L Austin-Crowe 0604 34734

Saturday November 27 1976

FINANCIAHIM

THE DESIGNATION OF THE PARTY OF



NEWS SUMMARY

GENERAL

Hua runs gilts into gain trouble

Serious trouble seems to have broken out in the Chinese provinces of Kiangsi and Fukien, according to reports based on official Chinese radio broadcasts which say the army has been sent in to support leaders in Fukien.

The reports speak of Kiangsi officials deliberately opposing the Peking leadership's attack on Chairman Mao's widow and her three assistants, all of whom

three assistants. all of whom were arrested six weeks ago.
Chairman Hun's leadership appears to be fucing considerable opposition from some provincial officials, writes Colina MacDeugall. That he has army support, however, is clear from the fact that his directives are first published in the army newspaper. Page 11

iceland firm on trawler deadline

ain's fishing agreement with Ice-land. British trawlers will have STERLING closed at \$1.6485.

Rhodesia talks deadlock broken

Deadlock at the Geneva conforence was broken last night after the African nationalists had safer the African nationalists had safered to accept March 1, 1978 (\$310.7bn (\$310.4bn.); M2 sas a firm date for independence. A Salishury communique claimed that Rhodesian troops had killed (\$1890), key interest rates (\$10.02) per cent. \$0.119-day paper 4.90 (5.13) per cent.

for QE2 plot

for QE2 plot

fields. Back Page

from 20.00 the quots for skimmed in it have brishmen for a indid not been reserved on the last Endgel. The Wine and the end of March. It will consider measures to expand on the Ackner attacked the law for not allowing a sentence of from the Community and its not broken of locally Ulster in the accounting sentence of the even of locally Ulster in the even of loc

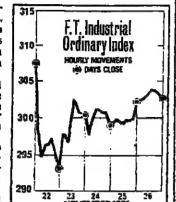
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Press that Idi Aiain of Leanus of Leanus of Section of Section and South the would attend I eclebrations when Section of Section of

BUSINESS

Equities steady;

• EQUITY leaders gradually edged higher. FT 31-Share Index hardened 0_i to close at



303.5. It showed a fall of 4.7 on the week and one of 6.4 on

- · GILTS closed with wide-Following the failure of Mr. F. O. spread gains of \ and sometimes Gundelach of the EEC Commission to gain extension of Britties Index rose 0.08 to 58.36.
- in leave Icelandic waters on up 25 points. Its trade weighted December I. Hardship will result depreciation personnel to 435 depreciation narrowed to 45.5 in the trawler flee parts, the depreciation narrowed to 45.5 British Fishing Federation said (45.6) per cent.; dellar's nurrowed sharply to 1.36 (1.82).
 - GOUD fell \${ to \$130.5.
 - WALL STREET closed 5.66 up at 956.62.

• FIRST of the Government's

as possible after they return to power. Mr. Norman St. John Stovas, Opposition spokesman on education told representatives of Tary-controlled local education from authorities. Page 10

Three jailed

OFFSHORE oil companies are local including at new recovery techniques which could boost production from the 14 North Sea fields being developed. They denied reports that they are deliberately "creaming" the folds Earth Page. fields. Back Page

to n of it did not resoure us to specially the differences. In Belfast last might the brother of the Chicker Unions' Coalition Mp Space nationalisation Bill was reduced in the Commons amid continuing uncertainty whether the Commons will lose the serthe Government will lose the serthe deveragent will lose the services of the men chosen to run the shipbuilding industry after

CHIEF RRICE CHANGES YESTERDAY

Trensury 3)pc 77-81 (88 ± 4) Akroyd and Santhers 150 ± 7 Avon Rubber 150 ± 68 ± 4 Buttoglield H. SpeDh. 180 ± 281 Decra "A" 205 ± 13	Shell Transport 410 Northgale Explo 405	+ 22
Decomposition Decompositio	FALLS	- 5 - 7 - 5 - 3

Package expected to stress reduction too high: in expenditure

BY ADRIAN HAMILTON and PETER RIDDELL

The Government is thought to be moving towards a greater emphasis on public spending cuts in its mid-December economic package rather than concentrating its main burden on increases in indirect taxes.

The Prime Minister and the decide on the form of the package, atthough Ministers seem in general agreement about the most interest of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in lincome tax in the next full the motor of the cabinet discussions.

Whiting the next swill be supplying the necessary hard currency. A further meating could still be required after this if the IMF negotiating team are staying in London for a pleted.

Provided all these talks go well, it is hoped to make a statement on the successful negotiation of the loan and the economic package in the week beginning international figures on the IMF of at least some reductions in lincome tax in the next full the outgoing U.S. Treasury Secretics of newtings with the mid-December state.

The continuation of Cabinet ter will go to The Hague for a thought to have at least implied summit meeting of EEC leaders that the cuts in public spending day and Thursday—on the outlines of the S3.9hn. loan Britain discussed.

In setting figure in setting figure in the cuts in public spending that the cuts in public spending when the present position on the are the only tay of achieving lines of the S3.9hn. loan Britain discussed.

In setting figure in the cuts in public spending when the present position on the these figures without imposing impossible strains on figure in the cuts in public spending the setting from the International discussed.

ment tied closely to the promise of at least some reductions in lucome tax in the next full Budget in the spring.

Such reductions would be to offset—at least in part—the end with a party of 50, and will impact of any indirect tax rises be seeing Mr. Healey to-morrow.

The centre of Government distinguished II S.

But the approval by the IMF

Executive Directors may not be in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the Executive Directors may not be in time for Britain to receive the Executive Directors may not be in time for Britain to receive the tary, en route for Moscow, is in time for Britain to receive the Executive Directors may not be in time for Britain to receive the Executive Directors may not be in time for Britain to receive the Executive Directors may not be in time for Britain to receive the Executive Directors may not be in time for Britain to receive the Executive Directors may not be in time for Britain to receive the Executive Directors may not be in time for Britain to receive the Executive Directors may not be in time for Britain to recei

Exchequer, would like to complete before the Budget, rather the distinguished U.S. economist forecasts for next year.

Professor Lawrence Klein, generally degressing growth than afterwards, as happened and leading adviser of Mr. Carter. The IMF tests has made clear will also be in London this week its desire for specific targets on end and will probably see members of the Government.

Por Mondon the Many Carter and the Perport of the Control of the Con

is seeking from the International A Group of Ten meeting is markets.

Monetary Fund has delayed the expected the week after next to Continued in Back Page

Japan car makers te cut December exports to U.K. Efforts to avoid Danish election Although Danish oil and petrol tanker drivers yesterdoy called relies continued as the few weeks by Chryster and British Leyland off their strike, the nation's political crisis continued as the continued as the A. Joergensen, Prime Minister, manogurred to avoid a General Election, Page II Tory pledge to end schools Act The Conservatives will repeal the Government's new comprise the Governm

The letter will be discussed at next week's EEC summit meeting in The Hague.

In the letter Japan said it would increase to 56,000 tonnes from 20.00 the quots for skimmed milk powder for animal feed to be bought from the EEC between transport vessels to reach for reach for the year (against 59,000 in 1975) and Toyota reducing its shipments fairly substantially.

Toyota's exports to Britain in the first 10 months of 1976 were a matter of convenience.

Toyota, the number two Ferry Dodsworth writes: There

GEC £150m. deal with Brazil

British Virways is to retrain incs) not deficit for the six. The deal covers equipment and months to August 14 grew to services worth \$170m. and a \$500,000 against £597,000 for the further \$70m, to compensate for same period of last year. Page 14 inflation during the period of the contract. GEC will supply \$30m, worth of locomotives and \$90m, in other equipment.

The two sides have not yet app decided, however, what propor-tion of the locomotive contract will be for local assembly in con Brand, a point still under dis-contract. clission by an interministerial columnssion studying Brazil's Eco railbuilding programme. The contract, which secures Flag for Britain a third of the total Car equipment orders for the rail car was and the only major foreign Rome Name order, is connected to credits How to Social Worth \$400m, being arranged by Ladour News 2 tour of banks headed by Leading Article N. M. Rothschild.

The goods and services, includ-

The Miss with a claimed audience aroun, by Mr. Stanley Williams. GECs agreement with the discretion is expected to be considered and the state of th

RIO DE JANEIRO, Nov. 26.

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	ON OTHER PAGE	es .
MGG	17 Letters 1 Lox 2 May of the Week 2 May of the Week 3 Money & Exchanges 3 Money & Exchanges 3 Money & Exchanges 4 Money & Exchanges 4 Money & Exchanges 5 Money & Exchanges 6 Stark Exchanges 7 Travel 7 Travel 7 Unit Trusts 7 Wall St. & Prices 1 Wealier	OFFERS FOR SALE GASTMORE INCOME Midiand Drayien Deproperty Growth Target Exchange ANNUAL STATEMENT BARGER & Stin, Sit. S. Lytes INTERIM STATEMENT LEASE LUNGING Rotes B. Buttering Statement Lease Lunding Rotes B. Buttering Statement Lease Lunding Rotes B. Buttering Statement Lease Lunding State Lease Authy. Bends
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Public spending **Minister**

BY MICHAEL BLANDEN

PUBLIC EXPENDITURE in the U.K. has grown faster than the country's rate of economic growth could sustain, it was argued yesterday by Mr. Joel Barnett, chief secretary to the Treasury.

He made it clear that "we do intend to ensure that the proportion of GNP taken by public expenditure is reduced." This would be done at a pace which would ensure a proper balance in the economy.

The Minister outlined arguments for cutting the public sector's share in a speech given against the background of the talks with the International Monetary Fund and the expected moves to reduce Government becomes ment borrowing.

Mr. Barnett told a seminar of the Chartered Institute of Public Finance and Account-ancy that in general "it is not realistic to spend more than we can afford."

He suggested, the excessive relative growth of public spending had been an important reason for the country's generally poor industrial performance. It had meant that the public sector, both central and local government, had preempted financial and manpower resources at the expense of manufacturing industry.

From 1965 to 1975 the number of employees in manu-facturing industry had dropped from 8.39m to 7.35m, while the numbers in national and local government service had riseu. "That position has to be reversed," he said. "It will be both painful and difficult."

He stressed, however, that the attempt should not be made to bring public income and expenditure into balance overnight. To attempt to do so would have catastrophic social

in a remark of particular in a remark of particular relevance during the visit of the international. Monetary Fund learn, he added that this point was "well understood by our friends abroad." He said he sometimes wished it were equally well understood by some at home. "who seem to believe that the only road to economic salvation is by inflicting the maximum possible pain on those who are employed in, or are bene-iclaries of, the public sector."

Mr. Barnett emphasised the importance of cash limits in ensuring that the overall total of public expenditure was not exceeded.

He also underlined the difficulties in using construction programmes as a short-term method of criting public

Plan to ease inner urban house loans

BY QUENTIN GURDHAM

had bad to refuse.

Bridging

The mortgage gap is which the around 24.

Environment Secretary referred
has widened considerably in
recent years. For the past two gas there has been a cut of
\$100m. each year en lose consents for local authority mort-gage lending, the funds being diverted to Section 105 improvements of the councils own hous-

THE GOVERNMENT expects to be able to announce by January loans for 1977-78 is only £100m., against more than £500m actually lent by authorities two years ago.

The increased allocation by the announced anxiety was expensed about the financial soundness of mortgages research out only by the larger societies, was first announced anxiety was expensed about the financial soundness of mortgages research out only by the financial soundness of mortgages research out only by the financial soundness of mortgages research out only by the financial soundness of mortgages research out only by the financial soundness of mortgages research out only by the financial soundness of mortgages research out only by the financial soundness of mortgages research out only by the financial soundness of mortgages research out only by the financial soundness of mortgages research out only by the financial so

But the societies willingness to degotiate on the basis of an allocation doubled from the rate at which such mortgages have been granted this year suggests that the difficulties in the scheme have been ironed out. Their willingness to commit such funds to particularly striking at a time

In practice the scheme has taken longer to become effective and by June only £55m, had been granted this year suggests that the difficulties in the scheme have been ironed out. Their willingness to commit such funds is particularly striking at a time when for the slow build-up. It is now thought that £100m of mortgages will have been in the net receipts of societies entitude to £21.

November's receipts are likely to be down on October's net £142m, against monthly figures above £300m, in the first four months of the year, with a peak of £376m, in March. The figures are disappointing to societies even in the light of traditional process.

Bridging

at which such mortgages have been granted this year suggests that the difficulties in the scheme have been ironed out. Their willingness to commit such funds is particularly striking at a time when the net receipts of societies experted by the societies above £300m. In the first four months of the year, with a peak of £376m, in March. The figures are disappointing to societies even in the light of traditional process.

Bridging

Mr. Pater Shore: Environment Mr. Shore's speech yesterday Secretary, said yesterday that reaffirmed that the Government eactive discussions with the wishes to encourage home owner-societies were continuing to find ways of bridging the gap left by ways of enabling first-time the decrease in local authority buyers and those in lower mortgage funds. Speaking in the income groups to buy houses Commons on the third day of more easily. He said he deeply debate on the Queen's Speech, regretted increases in the morthe said he hoped to make a state ment on the subject in January. Preferable to a mortgage famine. Mr. Shore's speech yesterday

ment on the subject in January. Preferable to a mortgage famine.

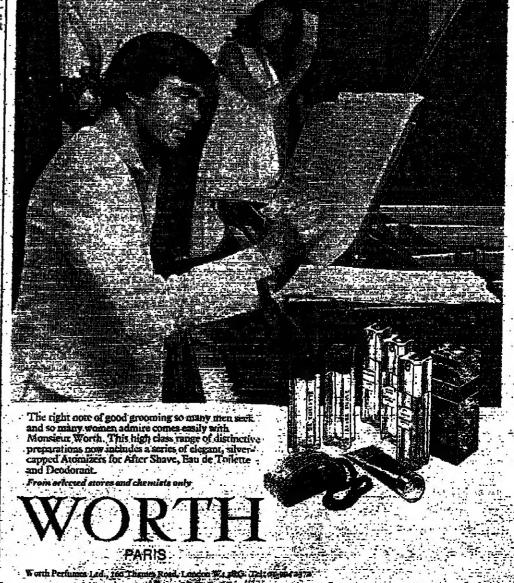
Mr. Shore's interest reflects. With the present tighter lendin part his centeral for the inner ing policy by the societies lendin part his centeral for the inner ing policy by the societies lendin part his centeral for the inner ing policy by the societies lendsummer in policy species. The stated \$500m a month till the
rate support grant scheme as end of the year, producing a
nounced this weeks suggested year's total of \$6.3bn. or
that what bousing accounters are \$6.3bn.—many are already releft would be concentrated on stricting nearly all loans to firstthe central urban areas.

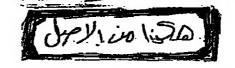
The Minister said yesterday At the same time, there is in
that after many protests about some cases an opposite effect in

that after many protests about some cases an opposite effect in the building sociedes. "red-their reduction of year's salary lining" of inner urban areas multiple they are prepared to they had now agreed to make lend. While 21 or 3 times. every effort to help purchasers salary was commonly lent earlier of lower-priced houses in these in the year, some societies have districts.

1 is New	Vork	
	Nov. 36	Pressour
Spot I mosth -I mosthe	1,6470.6490 1,56-1,51 dis 4,49-4,44 dis	\$1,6480-6490 1,68-1,63 day 4,56-4,65 day

Still the greatest French impressionist ... ever





The week in London and

Activity down to a trickle

markets have barely moved over mates were as high as £800m. the past three days, the 30-Share for 1977. All that has changed index closing yesterday at 302.5 Volume may improve by 5 or 6 for a decline on the week of per cent next year but margins the account. In present condi- there is always the chance that tions with daily activity down to if sterling can stabilise currency a trickle ahead of next month's profits will not feature so economic package, the equity heavily. That background to-market is likely to continue to gether with the way the rights swing from somnolence to bouts issue will dilute earnings per of volatility. The jobbers are share has not this week been Obviously edgy and their inspiring a market capitalisaattempts to anticipate any even-tion of £1,620m. tual movement in the market was reflected on Monday when a Post purchase sudden run on sterling pushed the equities into a one-day fall of 14 points. But that setback great Observer newspaper was confined mostly to the auction has hogged most of the leaders; over the past five days headlines but the red meat for rises and falls among FT quoted analysis of newspaper shares has

from its setback but is still some That is very nearly equal to 3 cents lower against the dollar NPs current market capitalise money market this time. on the week. Once again the tion so the deal is of more than upsets in the foreign exchange passing importance—even if it Agreed bids market are due to the miners: is to be shared with News One result of the the result of a ballot on possible Limited, the Australian group industrial action may be known which controls 481 per cent, of early next month. At least ster- NI. The existing U.S. operations ling's problems seem for the moment to have ceased to wash TO over onto the gilt market. This continues to look hopefully towards the Chancellor's measures and to anticipate another early cut in MLR.

Shading ICI

age, been fairly even.

The third quarter results from ICI did nothing for the market. In the nine mouths to September profits before tax and Textiles including exchange gains are Shipping some 89 per cent higher at Brewerie £428m.; but the third quarter is Banks only just in line with the second three months and net of exchange profits there has been of NI are held through an a decline of 8 per cent over the associate News America (50 per

trading pattern is not inspiring, deal. Along with other multinational slack demand and low prices so its marcins are being squeezed. In the UK, sales volume in the

MARKET HIGHLIGHTS OF THE WEEK

On very low dealing volume a plateau, some market estipoints or 6.4 points over are likely to stay weak and

industrial shares have, on aver-that News International is to

OP PE	RFORM	NG SE	CTORS	IN
FOUR	WEEKS	FROM	OCT.	28

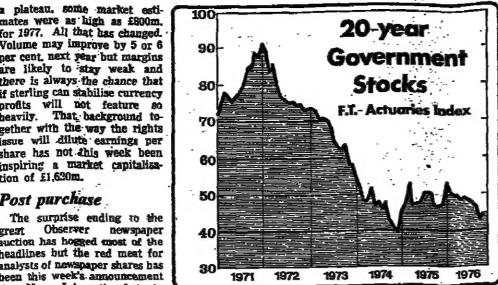
•	LOOK WITH LUCK	001. 20
-		% Change
5	Discount Houses	+35.8
Y	Hire Purchase	+24.0
	Food Retailing	+20.8
	Property	+20.7
	Insurance Brokers	+18.2
	Motors & Distributors	+17.6
5 e	All-Share Index	+11.7
~		

THE WORST PERFORMERS

cent owned by NI and 50 per of GEC with Reyrolle Parsons, In fact the seminar concluded Admittedly the third quarter cent by NL) and it looks as

chemical groups, ICI is facing dilution that the Post will im- cent. pose in the short-term—it is exThe Davy offer makes obvious adopt the conservative strategy pected to lose around \$\frac{1}{2}\text{m}\$. this sanse; the two companies came year will at least be spread close to a merger some years of writing call options against the second quarter but volume accounts; and since associates then IRC tried to sponsor—they need someone on the other of the forecast by the National completed in March. per cent.—only part of which the financing of the Post will holders are being offered a 50 buy the call option.
can be put down to seasonal effectively be off balance sheet per cent premium on their preweak, though in the market net debt represented around a at 57p last night. Davy stands advised the Stock Lachange on surplus next year. expectations. £30 m so m extra £10m or so of siderably and the prospective a traded options market, beestimates, including ex- borrowings would have consider profits and equity splits are lieved that aggressive promoprofits range from ably increased the historic gear- broadly in line. \$100m to \$150m against £109m. ing ratios. NI's earlier U.S. in the final three months of purchases were made in Euro- Options again

Before the cycle moved on to collateral. (The December mains about whether a new options.



£6.2m.); it will probably have to ever come to London but this tap the domestic American week Mr. P. L. Durlacher, con-

dustrial strategy.

that the trend towards agreed how the new market would bids could become even more probably work. noticeable. The offer is a Speaking at a London Business

strategy is not fully understood, minimum broken strategy is not fully understood, minimum brokerage commission

But the affair must have pro- of £12 or £15 the total cost of line the United States there have been lagging at £6,248 those with faith in the U.K. project is to be completed by vided some finance directors a normal bargain would be have been, and still are, doubts tonnes against 74,370 tonnes in economy. Mitchell Cotts, with 1980 and will raise annual prowith food for thought. The mar- about £250. Such an outlay about the strength of the the same period of 1975 when its mineral processing know- duction to 2m. tonnes, ket too is musing happily with could possibly attract the small country's economic recovery, the coper price was much how, has high hopes of pro- Finally, the Shell of group willing more such possibly attract the small country's week the president lower. the long mooted amalgamation investor. strength and yield some 71 essential to the success of a in 1977.

ge, been fairly even.

Sterling has partly recovered making New York Daily Post 58 2m by this figure at market in traded options will be a partly recovered making New York Daily Post 58 2m by the will probably have to over come to London but this sultant to the Stock Exchange on the subject, predicted that the SE Council would decide

One result of this week's pro- before the end of the year posed takeover of Head Wright- whether to approve detailed son by Davy International is plans. He also gave details of

straightforward share exchange School seminar he said that each involving no placing or raising contract would probably be for of fresh capital yet Davy is one thousand underlying securibeing allowed to lift its divi- ties and the average premium dend by nearly 60 per cent. might be about 4 per cent. The Treasury's interpretation Therefore the average contract. of this new "loophole" in on a blue chip like, say EMI dividend restraint is that the whose Ordinary shares sell for Davy/Head Wrightson deal fits just over £2, would cost about in with the Government's in £80. He suggested that investors would tend to buy more than a

Thus the immediate earnings points below Reyrolle's 11 per traded options market; enough institutions should be willing to Rays of light

U.K. INDICES

	Price Y'day	Change on Week	1976 High	1976 Low		* .	+ F1.	solidated Gold Fields appears to
F.T. Ind. Ord. Index	302.5	- 4.7	420.8	269.3	Lack of interest	7	Nov. N	be doing just that with its recently increased dividend in
Bristol Plant	9	+ 3	9	5	Bid from Carlton Inds.	week to 26	1.	the face of a 39 per cent fall
BH South	127	+15	235	107	Chairman's optimistic statement	FINANCIAL TIMES	12 2	in 1975-76 profits. Furthermore.
Common Bros.	98	+11	103	72	Speculative demand/thin market	Govt. Secs. 58.33	58.06 5	54 at the company's annual meet-
Country And New Town	22	+ 6	25	91	Rumours of pending bid	Fixed interest 57.94	57.60 5	ing this week at London's Dorchester Hotel shareholders
Davy International	132	+13	144	100	Sharply higher dividend forecast	Industi. Ord. 299.4	3115 2	relaxed with their drinks after
Dykes (j.)	23	- 4	43	21}	First half profits slump	Gold Mines 137.2	ाता ।	6.3 hearing the chairman, Lord
Estates And Agency	40	+ 9	44	22	Speculative Interest	Dealings mkd. 4,272	4,773 4	976 Erroll, reiterate his view that
Foseco Minsep	717	-20	222	117	Board's profit warning	FT ACTUARIES		the group "can expect some
Hallite	95	+11	95	74	Demand in thin market		33E 24 17	improvement in profit in the
Head Wrightson	51	+13	55	27	Agreed bid from Davy Int.		11340 11	Gold Fields has pulled out of
Kinloch	228	+44	230	108	Booker McConnell's revised bid	Consumer (Durable) 96.32	99.13 9	platinum now in favour of in-
Ladbroke	82	+ 61	116	66	Speculative buying	Cons. (Non-	1	creased holdings in gold, a move
Lampa	136	+ 6	144	87	Liquidation proposals	Durable) 115.48	119.24 11	1.81 which has been so far justified
Midland Bank	212	- 8	320	200	Further squeeze on lending			by the price movements of the respective metals. Rio Tinto
Miller (H.) Invs.	36	+18	36	17	Agreed offer from Dartmouth Invs	500-Share 140.18	143.40 13	Zinc on the other hand, remains
Northgate Expin.	405	+75	425	245	Canadian buying	Financial Gp. 97.01		199 firmly ensconced in the base-
Ozalid	87	+ 7	149	69	Bid hopes	All-Share 129.51	133.6 12	8.21 metal sector with copper a
Sime Darby	704	- 9	141	95	Dispute with Pernas			3.69 major source of revenue.
Tunnel "B"	110	19	202	118	Profits warning	Red. Debs. 44.50	44.0 4	Palabora While the price of copper —
							-	

BBC 1

8.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-Coloured Swap Shop. 12.15 p.m. Grandstand: Football

Focus (12.20); Motor Racing (12.45, 1.10, 2.50) 1976 Lombard RAC Rally; Racing from Newbury (12.50, 1.20, 1.55, 2.30); Boxing (1.40) The Stable Lads' Tournament; Cross Country (2.15, 4.00); Rugby League (3.15) The John Player Trouby Castle-

BBC 2 3.10 p.m. Saturday Cinema: "Poor Devil," starring

Sammy Davis Jr. 4.20 Play Away.
4.50 Dastardly and Muttley in their flying machines.
5.00 The Money Programme.
5.50 Open Door.
6.20 Horizon.

8.10 Mr. Magoo. 8.15 News and Sport.
8.35 Film International: "Foothall of the Good Old Days."
9.55 The Lively Arts—In Performance: St. Cecilia's Day

New York Less interest

BY STEWART FLEMING.

THERE HAS been no spon- U.S. economy which of course taneous eruption in share is why the Fed. has acted, look prices this week as there was ing at its move in strictly in late September when the economic terms. market reacted to a marked. Some evidence of the way indecline in interest rates by ris vestors have been shifting their ing 20 points in a day.

year that the Dow Jones Indus week with a Federal Reserve trial Average jumped through analysis of investment decision the 1,000 mark—albeit briefly, in ordinary shares, But, in spite of last Friday's The analysis suggests that the strong evidence that the Federal private investor (including per-

Thanksgiving holiday which holds had been net purchasers funds were buying the sectors

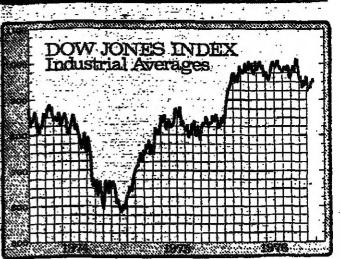
In part this must reflect the quarter, against the trend house seems the pension and trust

closed the market on Thursday. of stock. In addition, however, the inter- The steady decline in foreign. The only real entitusiasts for Fuerday

policies, and of their continued That was the last time this uncertainty, emerged in mid-

in recent years. In the second stocks in the third quarter it

vening two months have only ner buying, evident in the first shares in their quarter appear Wednesday produced more evidence of the two quarters of the year, con- to be stock brokers and dealers Thursday extent of the glow down in the tinued further in the third who were net sellers in the Friday



Reserve Board was moving to sonal trusts, and non-profit quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. prices have moved indecisively quarter, in line with the trend funds putting more money into similar scale in the third,

Change Close

955.87 949.3 950.96

+7.07-6.57 +7,66 Market closed

You pays your money

BY KENNETH MARSTON, MINING EDITOR

seems to be the summing up tively unexciting it still offers ersley's total production the metal from Townsville to from a mining investor's view a good profit to RTZ's low-cost capacity to some 46m. tonnes a Europe, point of the various conflicting Palabera open-pit mine in South year is to be carried out by Cost-productivity problems are opinions which are being ex. Africa. This week Palabora has Britain's Mitchell Cotts group also present at the Thiess Hold-pressed about the near term lifted its third quarterly divided in association with the Mineneo ings' South Blackwater coal remains an enigma with much having been 15 cents and 124 depending on the course of the cents, respectively. beng mooted.

But this week the president lower.

And at home-lo and behold! Meanwhile the mine's expansion across two sets of p and l ago—this was a deal that the shares they already own But borrowings are not consolidated while Head Wrightson share side of the contract who will Institute of Economic and Down-Under Social Research that we may

that the gold share index-currently 132.7—faces a barrier

at 150.

Well, there is no harm in whistling in the dark and Consolidated Gold Fields appears to be doing just that with its recently increased dividend in the face of a 39 per cent. fall in 1975-76 profits. Furthermore. at the company's annual meeting this week at London's Dorchester Hotel shareholders relaxed with their drinks after hearing the chairman, Lord 6 Erroll, reiterate his view that

while the price or coppe-in terms of U.S. collars and not While the price of copper -

FORTING LITE (28) 1781 Lordy Prints (18) 1781

and takes your choice. This depreciated sterling — is rels. This expansion in Ham higher than the cost of shipping seems to be the summing up tively unexciting it still offers ersley's total production the metal from Townsville to

course, at least, of the world dend for 1976 to 17; cents (12p), subsidiary of Conzine Riotints mise in Queensland. However, economy. South Africa's outlook the previous two payments of Australia. Thiese has announced this week Thiess has announced this week Bearing in mind the fact that that it plans to spend some the new plant and its associ- \$A70m. (£52.5m.) on trebling gold price, while uncertainties. The four quarterly dividends ated mining and support facili- production capacity. Last year Just what sort of bid would single contract, perhaps three sibility of a devaluation still 121 cents. Copper sales in the (£187.6m.), the contract is the tonnes of coking coal. The first nine months of this year kind of news that really cheers development of a large open-cut

viding more such news. elect, Mr. Jimmy Carter, has
elect, Mr. Jimmy Carter, has
stated his aim of achieving a affected this year by a planned and low productivity are also of the Mount Windarra nickel has now put in its bid for the Admittedly the third quarter cent. by NL) and it looks as again the subject of some specuis traditionally the weakest of though this sort of arrangement again the subject of some specuthat the return of the private better than expected economic 23-day closure of the smelter for which investor would probably be crowth eats there of 6 per cent. the four but the underlying will apply equally to the Post to the former's balance sheet investor would probably be growth rate there of 6 per cent. maintenance and with 6,495 labour relations are particularly is owned by Western Mining. tonnes of copper awaiting ship difficult and show little signs of The size of the offer which has ment at September 30 Palabora improving in the near term. The been made to the Poseidon liquishould have a good final quarter. result is that for a mine to be dator has not been disclosed. viable in Australia it needs to Regarded as a basis for negotiathe louring clouds of gloom to lift production capacity by have higher ore grades than tions the bid has been described similar operations in some other only as "very parts of the world. Australian standards."

We also have a situation Poseidon's debts to the Auswhere Australian trades unions tralian Industry Development The trend remains for NL When last published NI's bid worth with the offer valued Professor Braley, who has hope for a balance of payments. In Australia, RTZ's big are refusing to allow the trans- Corporation were last put at weak, though in the market net debt represented around a at 57p last night. Davy stands advised the Stock Lichange on the dept represented around a at 57p last night. Davy stands advised the Stock Lichange on the dept represented around a at 57p last night. Davy stands advised the Stock Lichange on the dept represented around a at 57p last night. Davy stands advised the Stock Lichange on the dept represented around a at 57p last night. Davy stands advised the Stock Lichange on the dept represented around a surplus next year.

Hamersley tron one opera port of uranium oxide for ship. \$A25m. (£18.7m.) and the surplus next year.

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Hamersley tron one opera port of uranium oxide for ship. \$A25m. (£18.7m.) and the surplus next year. the economic consequences of a traded options market, be lieved that aggressive promotives along U.S. lines—would the signs and portents recently awarded contract to of operating costs the chairman for an equity stake in cannily correct in most of his an additional 6m tonnes of iron of MIM Holdings, Sir James Windarro. Thus, it is argued, the processing to a street to promote the signs and portents recently awarded contract to of operating costs the chairman for an equity stake in cannily correct in most of his an additional 6m tonnes of iron forecasts, is in no supply Japanese steel mills with of MIM Holdings, Sir James Windarro. Thus, it is argued, the processing the processing to the supply Japanese steel mills with of MIM Holdings, Sir James Windarro. Thus, it is argued, the processing the processing the processing the processing the processing the processing that the latter would be processed to process the chairman for an equity stake in the processing the proc As far as gold is concerned A new plant will convert 13m. rail freight charges in Queens to be worth more than \$A25m. dollars using cash in London as , Considerable scepticism re-investors to speculate in call he is not yet convinced that the tonnes annually of low grade land had risen to the point at in order to succeed. But this metal is firmly established in a ore, which would otherwise be which the cost of moving copper still leaves Poseidon sharebuil market phase, but is keep discarded as waste, into 7.7m. from the Mount Isa mine to the holders with little hope of reaks tonnes of high grade material. Townsville refinery is now ceiving anything.

FIELDS YEARS ENDING JUNE 30 £m 500 INVESTMENTS* 400 NET DIVIDENDS Hoe NET PROFITS

8.50 for Forrestor.
10.15 Police Free Special.
10.25 News From ITN.
10.25 News From ITN.
10.25 Homicide.
10.25 News From ITN.
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12.28 Homicide.
12.28 Homicide.
12.28 Homicide.

savings and investments

will be down to £600,000. In a 25 per cent, per annum as from closed fund not taking on any December 1. new business it is essential to At the same time the company have strict cost control since is relaxing slightly the basis of ing in Petersfield.

stocks roughly coincide with Lifeguard maturities and expected death could not afford for a closed fund, which does nursday. To start when the market is depressed.

income steadily declines as policalculating surrender values in cies go off the books and investments are realised. The number lives which have been in force of staff is now stabilised at 81 for at least six years. Mr. Wood operating from just one build- is fulfilling his promise to relax

ither by choice or claims. Again this is essential or getting out or three-sither by choice or claims. Again this is essential or getting out or three-sither by choice or claims. ort of the company fund and it cannot afford to sell on how long the policy had been in force and the age of the in-

nbrugh makes its mark

into the Fixed it wants.

years that it has more positively into the gilt agency with Vanbrugh is worth Vanbrugh Life Whatever became of the Pru's make sure that their products he reputation for reputation for being stolid and are not sold in an unexpert way ion, prompting a ultimately safe, but somewhat and are also trying to help sour grapes from lacking in excitement? The truth brokers improve their image brokers' of the matter is probably that with solicitors and accountants.

t of truth in that recalls a lot of old-fashioned premium business which time the Pru has virtues even in its Vanbrugh accounts for the bulk of £44m accounts for the bulk of £44m to be around half a million fore the year is up. However, arranged through your local tive marketing of Life guise. It is also important life fund. If Vanbrugh were backed by a less illustrious backed by a less ill Vanbrugh Fixed individuals who apply are told tions about its business mix, but have reached official retirement the jobber's spread and broker's period you require. At present l. Four-fifths of to go through a broker) and single premium business is coming into the can pick and choose the brokers clearly where the brokers feel With around 1,200 brokers on mendations and where they pre-21m. and is ex- the books, Vanbrugh is probably fer to play safe. Investment rate of over £1m. not excessively choosy but it can policy is handled by the Proweek it was 50-50 wield the big stick to a certain and, for the record, market gilts and cash but extent in that, as the Vanbrugh research has revealed that started to move chiefs modestly admit, "an brokers are most impressed with the Pru's property exper

tise and less inspired by its showing in the equity market. I OUShore are

> The latest issue of Keypoints – the paper issued by the Department for National Savings to help counter staff — keeps to the high standard set by its previous feature on gilt-edge stocks and how to invest via the post offices. Apparently it has led to an upsurge in business from across post office counters. The National Savings Stock Register shows that over 7,000 applications to purchase quoted Govsecurities

• The gilt fund fashion con tinues this week with the launch by King and Shaxson Fund Managers (a subsidiary of the London discount house, King and Shaxson) of a new Isle of Man: Trust, King and Shaxson Isle of Man Gilt Trust. This trust offers a managed fund of gills aiming to provide a con-sistent high income free of all U.K. income tax. The catch of course is that the owner come ioto the tax net if he is resident in the U.K. Only nonresidents may hold units. Those who are not resident in the Isle of Man are also free of Many income tax. King and Sharson perhaps deserves the accolade for being the pioneer of gift funds and is now coming into its own after a long period of hard pounding." The certainly becoming crowded, considering the number of exempt funds which have been lamehed recently.

• It was nice to hear some fighting talk from the Associapanies this week, for it has been verage investment trust per 25 per cent, or more even when doing the calculations on the

CHRISTOPHER HILL

View from a sunny verandah

BY PAULINE CLARK

the surrender penalties as soon AS IF stepping out of an Evelyn age, have been able to take a Overseas Retirement Benefit cent. for everyone, for the ex- Moreover, the international steadily rearranged its investment portfolio with the objective of matching liabilities with
fixed-interest assets, so that the
redemptions of the fixed-interest

as conditions permit and still Waugh tableau, the retired maximum 220,000 with them imscheme as part of its service to patriate uving in a strong to the fall may the U.S. stock markets are nomer colonial landowners and four years before transferring Much of the advice these to nearer to 70 per cent.

In some cases the surrender other British expatriates now the halance. One international kinds of organisations are redemptions of the fixed-interest

where near their peak is pointother British expatriates now the halance. One international kinds of organisations are values will be increased by more living in Malta eased theminvestment adviser guesses that currently giving to expatriates high yielding British stock is multiple on the equity market
than the company as a conditions permit and still waugh tableau, the retired maximum 220,000 with them imscheme as part of its service to patriate uving in a strong to the U.S. stock markets are nowhere near their peak is pointother British expatriates now the halance. One international kinds of organisations are
values will be increased by more
living in Malta eased theminvestment adviser guesses that
currently giving to expatriates high yielding British stock is
multiple on the equity market
the U.S. stock markets are nowhere near their peak is pointing to the price earnings
the U.S. stock markets are nowhere near their peak is pointing to the price earnings
the U.S. stock markets are noment portfolio with the objectthe unit of the unit of the unit of the price of the currently giving to expatriates high yielding British stock is
where near their peak is pointing to the price earnings
the unit of the unit than the amount of annual selves out of their wicker between them cash and invested is centred on the pros and cons seen as appropriate in a widely as a whole which is currently premium. So investors thinking charged on their respective sunny assets may amount to as much of retaining assets in the UK spread international portfolio, 9.4 times the present year's property of their control of their respective sunny assets may amount to as much of retaining assets in the UK spread international portfolio, 9.4 times the present year's property of their control of the of getting out of Lifeguard may verandahs, changed out of their as \$12bn. khaki shorts and set off with The fact that many of the shadowed as they are by the conditions of the MF new Gov- since the war, it is recalled, has their wives to one of the er for derisory not possess investment freedom another year and cash-in at the their wives to one of the next review. It would all depend island's luxury hotels. The

money.

gains tax, while those who have become non-residents for exchange control purposes as well as for taxation purposes are not even subject to the dollar premium system in transferring U.K. assets to another country. And 'whatever their official status, they have considerable

their wives to one of the expatriates have left much of present economic plight of ernment stock such as Treasury topped with the p/c at between island's luxury hotels. The consistence of their investment in the battered Britain, the cons are not hard 14½ per cent, which at 93½ is 14 times and 22 times earnings. occasion was a recent seminar organised by Notcutt Investment and addressed by a number of ling professional addressed by a number of ling professional investment old British investments have leading British and North ling professional investment old British investments have leading British and North ling professional investment old British investments have least in the short term. Thus attention is being very where a strong advance in pany made a profit, All the equities, except those to cover linked contracts and most of the property the year to June this must come as investments have been sold and not likely will favour those evious year.

Management and diminished, the market for self-tion at all as to how the next leading British and North American investments have been mostly distillusioned any of the property of the strong advance in the short term.

Management and diminished, the market for self-tion for any disappointed.

Management and the age of the interval if the value of funds has expatriates who for emotional sidered fair protection for any disappointed.

Management and diminished, the market for self-tion at all as to how the next currency countries, Germany relaxation would apply, but it most likely will favour those on tracts in force for several exploring the U.S. resident because of the of emphasis being out on the second favourite, while Canada

Then the company has as conditions permit and still Waugh, tableau, the retired maximum £20,000 with them im- scheme as part of its service to patriate living in a strong adviser who is confident that

them on what to do with their cial houses are exploring the U.K. resident because of the of emphasis being put on the second favourite, while Canada potential - among the clearing depreciation of sterling. While U.S. where the current recovery should also get some expatriate banks dispensing specialist in some cases, U.K. Government slow-down is being viewed by attention in spite of a modest As British non-residents they banks dispensing specialist in some cases, U.K. Government and the country of the country's rich capital advice Barclays Trust Company stock such as Treasury 9 per many international investment currency risk. Corporations have no liability to U.K. capital advice Barclays Trust Company stock such as Treasury 9 per many international investment currency risk. Corporations tax while those who have efforts, while elsewhere Hill little as six years ago has de than a repetition of the previous natural resources are con-Samuel has lately set up an clined in value by some 43 per recovery hiccoughs.

gilts and equity markets. Over although with the disciplinary earnings. Every bull market

sidered longer-term attractions. With so many countries in

different phases of the economic cycle and with so many tax con siderations to take into account. the private expatriate investor is now playing a perpetually freedom to take their pick of investments in all those THE RISE in interest rates and commission further reduce the the short term rates are higher from offshore across strength countries where withholding tax the fall in the stock market has proceeds.

defensive game of chess. But the short term rates are higher from offshore across strength than long term because the mean across strength than long term becaus is vastly lower than the 35 per encouraged many investors to The clearing banks will market, rightly or wrongly, is that any portfolio should be cent. required by Britain.

return to cash. However the accept short term deposits at expecting rates to decline in the U.S., At a time when so many U.K. gross building society yield of investments have proved disas12 per cent. for standard rate investments have proved disasThey are trying to return the probThey are trying to return the probThe planning has become more per cent and so attention has not too far short of what the in- one to another. None of them where overseas investment is will accept less than £2,000 and concerned, one might wonder £5,000 for deposits shorter than really any better off. Complete flexibility provides just as many subsidiaries of Midland Bank opportunities for going wrong

Picking a return on cash

have coped better with the prob- points' below money market which allows the medium sized year rate was only 124 per cent. one who has a choice, lems of recession, taking an levels. Seven day notice bank investor to deposit his money of the minimum accepted by the his strait-included of the levels. international view of investment deposits yield an even lower 11 short term and obtain a rate offshore subsidiaries varies from where oversease in important for expatriates than shifted to local authority yearl- stitutions are getting.

ever before.

ing bonds which are more Offshore subsidiaries of the Currently and excluding closely tied to the wholesale clearing banks will accept fixed Canada, Australia, New Zealand rates. These bonds are deposits of as little as £2,000 in

on the whole they want at least six months. However, the Jersey

Trident Gilt Edged Fund

Invest now in Gilts - over 15% per annum gross yield plus exceptional prospects of capital growth.

Combining a high initial yield with exceptional prospects of capital growth. British Government Securities (Gilts) present an outstanding investment opportunity. For this reason we are launching the Trident Gilt Edged Fund.

The advantages of investment in Gilts

The Fund is invested in long-dated Gilts with gross yields of over 15% p.a. Re-invested, this income provides

substantial capital growth. Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income.

It is our belief that interest rates in general - and vields on Gilts in particular — will fall over the noof few years. As interest rates fall gilt edged prices rise. ...



Why interest rates must fall

The U.K's high interest rates reflect its high inflation. rate. Unless our inflation is reduced to a level nearer those of other Western countries we shall price our goods out of

The charts in the previous column compare the U.K. inflation and short term interest rates with other countries and show just how far out of line we are.

Today's high interest rates can only be regarded as a short term crisis measure designed to bring money supply under tighter control. Further, interest rates must fall because British industry cannot borrow profitably at

The need for professional management

Although Schlesingers are confident that interest rates must decline significantly over the next few years. thereby achieving considerable capital gains in Gilts, short term confidence will be unsettled if the government does not make significant cuts in expenditure as well as imposing increases in taxation. This is an illustration of the essential need for professional management of a Gilt Edged portfolio, where private investors may look to the Managers to move out of the market into cash deposits. or to alter the maturity structure of the Fund when market conditions suggest the prudence and conservatism of such

How can you benefit?

By combining an investment in Gilts with the tax dvantages of a single premium investment bond, the Trident Gilt Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those seeking income from their investment.

Tax free capital growth

If, as we expect, interest rates fall to between 11% and 12% over the next three years — growth arising as a result of the fall in yields and re-invested income will produce a combined after tax growth of between 46 % and 55% in the value of the Trident Gilt Edged Fund, net of all

On final encashment tax on the profit will be paid only by those liable to higher rates of tax or the investment ome surcharge at the time.

The chart in the next column shows the value of an

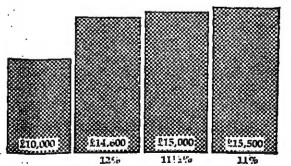
Tax free income, even for higher rate taxpayers

Basic rale taxpayers

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10 % per annum of his initial investment and still see his money grow by between 11 % and 20% over the three year period. net of all charges and tax. Higher rate textpayers

Because of tax concessions available to holders of single premium investment bonds, even a higher rate taxpayer can withdraw 5 % per annum of his initial investment tax free at the time of withdrawal. His original investment would still grow by between 28% and 37%

For details of the tax situation, see the panel at the bottom of the advertisement.



No guarantees

We stress that figures quoted in the examples are not guaranteed. The actual results of an investment in the Trident Gilt Edged Fund depend on interest rates.

Capital values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next few years and that an investment in the Trident Gilt Edged Fund will prove worthwhile.

How to invest

A Schlesinger Company
Trident Life Assurance Company, Renslade House, Whittield Street, Gloucester, GL 1 PC

You can invest in the Trident Gilt Edged Fund simply by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond forwarded to you within the next week or so.

initial investment of £10,000 in the Fund at the end of three years assuming final interestrates of 12%, 1112% and 11%. Trislent Life Assurance Company Lenterd, Renslade House, Whitfield Street, Gloucester GL1 [pg. Gloucester (0452)36541. Registered Office: 19 Hanover Square, London WTA 10U. Registered Number 83 Unit allocation and charges The Trident Gift Edged E Per tribut of investment hunds and is a single presing united which is a surge presing united which is a source of the control of your investment of applied to secure units in the Gift Edged Fund at the offer procuring on receipt of your cheque and applied to not on the chief price includes an initial charge of 5% places small rounding up stered Number 830572 London). tions: This other is based on less 4 compared and one present If you have your if you have a stiest C1,000 you may obtain an income from your Boad by making regular withdrawals. Sufficient of the units and provided this does not exceed 55 per annum of the unital meeting and this does not exceed 55 per annum of the unital meeting and the appropriate the provided the sufficient which would be a period of 20 yours. These withdrawals we have they are better than power in the pating the party labeling to the long Jahon. The offer is not available to residents of the CLOCK LETTER: PLEASE charge calculated on unit trust principles. We also receive an annual charge of 15% of the value of the Fund to cover the cost of the Measurance and administration. (Montunisande misestment E) (30%) (a) Please atrange militaranalist 5% of a climy model ent in cash (see "Withdrawal Plan" above integration to a second control of the control of t correct, be taken known and the actual use any liability to the igher retes of taxon final encadement of the Bond. The benefits higher rates taxon yers and the detailed tax position are set out the bonds. Valuations: The Fund is valued weakly and unit prices are published daily in the national press, They allow for minrested net income and the Company is liability to Capital Galtan Tao. Future growth cannot be predicted and you about I remomber that the price of units can full at well as rise. the booking. The simple of emitted located to your Bond will obviously documents those without want is made but provided that the its profession assessed a rate higher than that of the withdraw or Bond without region walls. Please rick bornequired and give below details of bank to Literower Your Bond will antened the life asset ance cover. Normally, the death bonefit is a multiple of the cash in value of your Bond and is dependent on pair age at death, for example, if death occurs prior to age 35 the multiple is 250%, at age 50—130%, at age 60—111% and at age 70—104%. You may settly your investment from the Gift Edged Fland 19' camer more of the six other investment funds in the Settly Basegod Portlose. This does not involve any parsonal (Delite as recessary). Areyon in good physical and mental health and fire from the effects of any provious libres or accident? YES/NO. Income accumulated within the Fund is subject to tax at the by And Can be done on extremely tavourable terms. Full it No. plaase attach detalls. the income accumulated water made is object to tax at the tile assurance company rate and you have no percond fability for basic rate law. Similarly, you have no liability for Capital Goud-Tax. A liability to higher rate law and investment income surchange may arise 8 you are subject to these taxes at the limit of your depth-or when you cash in your Bond. or : Selecular inyour Bond at any time for the full bid value is the nellocated, based on the orize ruling at the day following the request for oncashment.

he reduction from brighter as well. Those with much scope for profit as equity m. in the past year profit policyholders who stayed investment and Mr. Wood forein itself, but Mr. with the company are being re- casts that bonus rates should rise forecasting that warded by having the bonus rate slowly but steadily over the the current year increased from 221 per cent to years.

s a subsidiary of market...

ne wein that the insurance brokers have had One interesting point about name could sell enough of excitement over the Vanbrugh is that so far it has is may have a past few years and the Pru been most successful with single

eady own shares in quoted companies, why not them for units in any of our Funds on eous terms?

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RGET TRUST MANAGERS LIMITED House, 31 Gresham Street, London EC2V 7DT of the Unit Trust Association. me have details of the Target Share Exchange Scheme.

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COLD

s the bravest man I ever knew...



NOR SERGEANT "Tiny" G"t"T'e, DCM., was perhaps the man his Colonel ever knew. w. after seeing service in Aden, after being booby-trapped

ed again more recently, Sergeant "Tiny" cannot bear to . For fear of what is on the other side. est men and women from the Services who suffer most from down. For they have tried, each one of them, to give more,

than they could in the service of our Country. ir these brave men and women. We help them at home, and We run our own Convalescent Home. For some, we provide sheltered industry, so that they can live without charity. there is our Veterans' Home where they can see out their

and women have given their minds to their Country. If we hem, we must have funds. Do please help us with a donation, egacy too, perhaps. The debt is owed by all of us.

please give as much as you can." **EX-SERUKES IENTAL WELFARE SOCIETY**

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The immediate prospects for

le revelation that Lifeguard policyholders look vestment outlook also looks under the chair cautiously optimistic, in that the favourable. Some investors may ictor Wood of Hill company should be able to pay feel that having the portfolio got its expenses 100 per cent. of contractual only in fixed-interest stocks will i. It was the high benefits without experiencing a inhibit future bonus increases, uses that precipi-further financial crisis. The in- At current high interest rates, bles of Lifeguard vestment prospects look a little fixed-interest arguably offers as

Over the longer term the in-

most vuinerable in their recom-

Having made its mark very rapidly, where does Vanbrugh intend to go from here, consider ing that it is locked into the broker market. The next phase looks like being self-employed pensions for executives and sub sequently it is not improbable that company will start to look prospects.

received in October — the bes penth ever recorded.

tion of Investment Trust Comnoticeable over the past year of training that trust managers have been keeping their heads lown in the hope that the storm would pass. Naturally the main plank of the defence is that formance in net asset value erms has been better than that of unit trusts over most periods. But it is a different story where share prices are concerned, and the AITC is probably right in thinking that more publicity is the answer to high discounts. But meanwhile this will not stop the call for more unitisations, mergers and take overs, for, as Laing and Cruickshank's list of break-up values shows, there are a host of investment trusts which stand at a discount of

nost conservative basis.

BY JOHN PHILLP

n, getting in or out of a private

member in the 65 to 70 age

bracket receives £12,500/£12.50.

In this way insurers under-

write the statistically much heavier accident risk of the

young driver and the much

of the older motorist, for there

heavier death and disability risk he runs.

Sun Alliance and London has younger the motorist is:

Cover for motorists

A FEW DAYS ago like other this is what the RAC member the next 25 years, the RAC members I received the wints.

Club's literature on its new Nevertheless I have a number From this angle, inst

Road Injuries Insurance Plan of reservations. Of course, the covering only accidental

Not to avoid tax liability

BY OUR LEGAL STAFF

On their retirement some after doing so, they set up a Jersey company with a Jersey

investments. My mother died fide commercial transactions Not wanted soon after that, and my father and were not designed for the Not wanted recently returned to live in the U.K. Our accountants hold taxation." the view that there should be no liability to U.K. tax on the FINANCE and income of the Jersey company, so far as not distributed since divolece it was set up by persons not domiciled in the U.K. and the management is in Jersey. This does not seem altogether maintenance of 22 a week to square with your views as expressed under the heading Tax planning on return to U.K. having lapsed. She has never on October 23. What do you

It is scarcely possible to com- I am aware is new in quite a ment on the basis of the bare good financial position. I presumably your accountants in order to marry another are relying on subsection 3 of lady. What do you think would section 478 of the Taxes Act:- be the financial implications

faction of the Board either -- obtain an order for a lump sum What do you suggest?

10 years ago my parents went ing liability to taxation was not rate ways for over 26 years. You Leasehold Reform, Act 1967 clear whether the law would to live abroad, with the purpose of one of the should consult a solicitor with affects the position which you give a remedy to you where This merges, in one contract RAC is interested prairiely in except for the young mo intention of staying there for purposes for which the transfer a view to sounding out your describe. However, subsection the adjoining owner is not doing death and disablement cover of the motorist, and so on the in- or except as a top up o the rest of their lives. Shortly or associated operations or any wife's attitude to a divorce, and 10(2) has the effect of granting anything more than heating his of them were effected; or

(b) that the transfer and any accordingly. associated operations were bona purpose of avoiding liability to

I separated from my wife in 1949, at which time she secured for herself and £1 a week for our daughter, this last now attempted to get any more maintenance anti-as far as facts given in your inquiry, but should now like to get a divorce

"(3) Subsections (1) and (2) as regards capital or income? of this section shall not apply It is quite possible that your tenancy and to the tenant's if the individual shows in writ- wife would not be awarded any incumberances." Do you think ing or otherwise to the satis- maintenance and would also not this is an incumbrance

to instituting proceedings and

no pay

I was recently shown a copy of the FT of some years back in which under Finance and the Family you stated that any restrictive covenants in a lease which had been enfranchised under the Leasehold Reform Act 1967 would die as the lease had come to an end. In my case the enfranchisement of my lease has been held up for several years because the head lessor next door stated he would persist against my will in supplying hot water and heating under Section 8 of the Act "that a tenant is to accept a conveyance of the property subject to the

Tax reclaim and a trust

I understand that in the case of the income from a trust, tax can be reclaimed on behalf cretion (for example, if the four on the occasion of each distri-of beneficiaries who are not beneficiaries have equal life bution—instead of an R185E make your son's annual income In my case income to be distributed is lu part taxed at source, and part not. Can the trustees reclaim the amounts taxed at source and subsequently transmit equal shares of the gross income to the proper beneficiaries leaving each beneficiary to deal with his individual tax situation in relation to his total lucome? Otherwise. what information must the beneficiary to enable him

It is not quite clear whether tax at the basic rate plus the or R185 (1973), as the case may Your query could raise interest-

interests), the trustees will be (1973) annually—showing that for tax purposes £350, liable to tax at the basic rate tax has been withheld at the (35 per cent.) and will pay over special high rate for discretion—Heater and a the net income (65 per cent.) ary trust distributions (50 per Heater and a to the beneficiaries. The cent.). Unless a beneficiary's larder wall trustees will give each bene-investment income from other ficiary an annual tax certificate sources amounts to £2,000. Our neighbour of our semi-on form RISSE (1973); this will therefore, he or she will be detached house has recently enable each beneficiary to entitled to repayment of at least installed central heating and

obtain repayment where appro-For simplicity, we have is on the other side. This ignored the question of trust means our larder gets warm If the trustees have discretion expenses and trustees' re-when he puts the heating on over the distribution of the muneration. The trustees will and becomes useless for the income (but in fact, for example, have to make annual returns purpose of keeping food fresh exercise their discretion equally to the senior trustees' tax in and cool. Can we require our to claim repayments or receive among the four beneficieries), spector, who will supply the neighbour to take some action the trustees will be liable to necessary forms R185E (1973) to set matters sight?

terminate the unwanted water of the law, and the emanation for death or permanent disable ness of the availability of cover death is what he re-

Covenant for a student

Referring to your reply of October 23 and the addendum of October 30 under Covenant for a student, I am a higher rate taxpayer with a son who has just gone to Oxford. Do I understand I could covenant £350 to him and he could reclaim tax on it? Is there any advantages in covenanting for more than £350, as my son may earn £100 or so in vacation work? What are the mechanics of this operation?

Yes, you could make such a covenant which will have the advantages you suggest. A

receive credit for the tax part of the tax suffered by the placed a radiator on the party suffered by the trustees and to trustees.

wall in a place where our larder

for the answers given in these columns. All inquiries will be

(a) that the purpose of avoid- since you have gone your sepa- We doubt if Section 8 of the nuisance; and it is far from and reserving easements house in a reasonable manner-equivalent to the rights enjoyed Technically the requirements by or over the property being for there to have been a policy, with hospital cash in motoring capacity and for their motorist is a family man conveyed during the existence nuisance committed by your from America within the last objection to this kind of scheme spend his money more lord can maintain the supply but the courts may be reluctant 10 years. of water on payment therefor, to create a new category of ... The new contract, under sponsors run the risk of creating assurance or family i As we have not seen the terms nuisance. Moreover, the remedy written for the RAC, by the a demand for restricted cover cover. of your lease we cannot advise of injunction could well be Sun Alliance and London, offers when objectively what is desir. Assuming however, the fully, but you may be able to refused. This is a difficult area for the mature motorist \$25,000 able is to increase public aware- 24 hour cover against acci-

terminate the unwanted water of the law, and the emanation for useful for the supply by simply not paying for of that from neighbouring ment, £25 a day while in against the whole range of £25,000 worth of insurant premities appears not to have hospital, £25 a week for certain accidents indeed the whole be bought throughout the been the subject of decision by injuries: the trigger for the range of perils inimical to life ket for around £25 a ye

> Sewer or a arain I occupy a house in a row of

ten, and a fracture occurred. in the sewer in the adjacent property, as a result of which of the ten ewners to have it repaired. Are we responsible? If the sewer is vested in the local authority the responsibility for repairing it lies with the sewer than the local authority the responsibility for repairing it lies with the sewer the house. for repairing it lies with that authority. However it may not be a public sewer at all, but a combined drain (this indeed seems more likely) in which one solicitor would draw up an ap- seems more likely) in which case propriate covenant for you. We the notices served on all users think the maximum advantage were appropriate. To ascertain ifferent. give each beneficiary a tax will be obtained by your coven, whether or not the system is a lif the trustees have no discertificate on form Ri85 (1973) anting such a sum as, together public sewer you can consult the sewer map maintained by the local authority.

Addition to party

under the heading Additions to party fence (October 30), according to my deeds I have to share the cost of maintenance. Am I able to disclaim responsibility for maintaining new boards, etc...

the deeds of both properties?

JENCE

With further reference to my include husband indeed the risk of death by accident, and. As I have said, there i member may include husband indeed the risk of death by ing wrong with the RAM or wife, as the case may be motor accident, is greatest the provided this is what

added by my neighbour? If so should not this be written into We agree that you can properly refuse to contribute towards the SWEDEN'S GROSS national states; great restraint must be The cost of wining

the income: the ultimate result 50 per cent.). They will there until after the end of the tax you would have no right to encorsement on the respective show an increases over the permitted in industry states of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figure. These very large figures is the state monopoly stops their supplies of wind figures. The state monopoly stops their supplies of wind figures. The state monopoly stops their supplies to the state monopoly stops their supplies of wind figures. The state monopoly stops their supplies to the state monopoly stops their supplies to the state monopoly stops their supplies to the state monopoly stops outlets serving the whole coun. In addition to these proposed, fairly static, or only or try. Sweden has a population restrictions on advertising there at a small's pace. But the

at most times.

the kind provided by the tradi-surence side in the provision of quate full life assuran tional form of personal accident cover for members in their scarcely a good buy. is that by the very offer, its and if this is limited, or

majority from natural c

the courts: if you wish to pursue payment of compensation is and limb, and the stimulation deed some insurers may the matter you should consult injury in a road traffic ace; of demand for full cover in for this premium a management a solicitor.

Arguably some insurance is of benefit for loss of simple consultation and the policy.

Arguably some insurance is of benefit for loss of simple consultation. a public thoroughfare, or as a each year there are many more other hand if the need private motorist driving, rising accidents in the homes than on insure loss of earnings the the made many accidents in accidental disablement ti Not every RAC member is some accidents in the air and cover of 1100 a week; eligible—the doors are open sea. All the accident statistics his being totally disable only for those between ages 18 show that, taking the British able for a maximum and 70, with no motoring con population and a statistics by the second statistics and some accident statistics has being totally disable and 70, with no motoring con population and additional vests and the second statistics and the second stat and 70, with no motoring con-population as a whole the risk years any one acciden of a road accident injury or around \$15 a year; and t death is about one-third of the total risk of accidental injury or benefited for a full fisca of tax until the policyhol: death; which is of course why Moreover, he can us traditionally, insurers have dis. salance of £10 from his counted their full 24 hour per-sonal accident rates by around accidental death cover. two-thirds when quoting terms

for travel accident policies. So However, if the profe I am afraid it does not make purchaser sets his sights annual renewable accide such sense to me to arrange insurance which leaves the policy. sickness disablement or holder unprotected for two for the same £25 outlay thirds of the accident risk that purchase around £25 a total disablement pro-But accidental death and payable for two years is a standard premium whatever injury is not the whole of the pect of accident and one the member's age, of £25 a year, human story. Statistically the respect of sickness.

metorist needs. But Sun Alliance and London has younger the motorist in motorist needs. But long offered personal accident. But as he ages there is each spending his money he cover, their underwriting is year a greater risk of death by consider carefully what sound and their prices com- natural causes. Of each group ance he siready has who petitive. This contract is there of male citizens aged around 35, he has available and what fore good value for inquer, if 25 per cent, will be dead within contracts there are on of

Sweden

It is not quite clear whether tax at the basic rate plus the or R185 (1973), as the case may your query could raise interest. cost of maintaining the new hangover yielded \$7.5.500, in shown in regard to labels dining out is astronom ing questions in law. The better part of the fence. You cannot duty and taxes (272500.) in 1975 packaging and Press advertise restaurants have to be cretion in the distribution of per cent. plus 15 per cent. equals If income is not distributed view would appear to be that insist on an amendment to or and it is forecast that 1976 will ments, advertisements would be that insist on an amendment to or and it is forecast that 1976 will ments, advertisements would be that insist on an increased over this permitted in liquor stores that continuous will probably be the same fore distribute a correspond year in which it aroses that title deeds and questions the respective.

CTUTINS of Sm. so it is not surprising to is the very high cost of sicohol, not been the case. Priving the cost of sicohol, sumption has been ris find that there are long queues A 75 centilities bottle of proprietory brand of Scotch costs about 4 per cent each ye The question of alcohol and about 59 enough to give pause the last ten years.

sy the prohibitionists. In Par has been available in stores and

has recently shown itself

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Taxation

had suggested, it does conclude

thing else, this means it is an easy business to get out of.

on a four-year basis (although their actual life may be rather longer) and anyone wanting to get out of the business need only stop replacing sets and the depreciation" element in the cash flow will result in most of the assets of the business being turned into cash over a two- to three-year period.

cently reported on television up.

(straight line) the profits would be £135 per annum, and the total basis for discussion within drinkers.

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(straight line) the profits would be £135 per annum, and the total basis for discussion within drinkers.

Swedish society. Demon alcohol. As from next July the sale of considerable comment is waiting plund every corner, "middle strength" beer, which profits would be a reduction is waiting plund every corner, "middle strength" beer, which imported television critical than brief summaries going out of observed she and suggested, it does conclude with the words "there can be no doubt that the trade has propered." The return on capital for specialist rental companies for 1976 is calculated at 194, the per cent. A couple of days after the report was published the Bank of England raised the Salut and the Words of the Bank of England raised the Salut ra

see what is really going on than is not available to the domestic of the benefit. say, a complex engineering or buyer either for east or on chemical factory. The Price hire-purchase. Indeed so long stop expanding and that if:

Commission figures show that as the company keeps growing, merely maintains its stock of the specialist rental companies tax may had nearly £700m, before (and indefinitely. just over £300m. after), depreciation invested in sets whereas (mainly premises) were only about 568m. Apart from any

Sets are normally depreciated

machinery is not readily dispos- capital. able. There are considerable we now have to ask two questits whole cash flow into expanpressures to maintain employtious. First, should the company sion, and continues to postpone team together even during bad sets for rental? Seconds, should arithmetic of the business is less into the company?

THE PRICE Commission re- sooner or later reality catches preciation over four years

regarded as adequate. It is of tax of £319 in the first year

be

rental company mig look like this:	ht wel
Costs of Sets Less Depreciation	1,00
Premises and other as	40 sets 10
Capital employed	50
Rental income	50
Blaintenance, etc., costs	20
Cash flow	30
Depreciation	29
Profit before tax	. 10

It follows that if television The tax liability will be 52 on capital they could very soon equals the accounting depreciamove out of the business. In tion. There will be a useful contrast, a factory in a depressed element of postponement, en-area full of highly specialist hancing the real return on What if the

Royce) and such a business may and appears to achieve an tax will reduce this to just over well continue to trade earning a income of £385 per annum after 9 per cent. Again, why not stick less than adequate or even nega- expenses but before deprecia- to gitts? tive return for quite some years, tion. Ignoring tax this is 20 per Nevertheless, even in these cases cent. gross, After accounting de-

(straight line) the profits would

form of capital intensive busiof its tax liabilities for a couple which have enjoyed tax postness which makes it easier to of years, and this tax advantage ponement, ACT claws back most

sets. £500 invested by the shareholder will then generate £100 The accounts of a typical per annum, accounting profits and taxable profits being equal. Tax at 52 per cent. leaves £48, and this can be distributed to shareholders together with an imputation credit of £25.85 making a gross return of 14.77 per cent. With inflation at 17 o per cent., even a pension fund o or charity is not holding its own -and the return is just a frac-6 tion over that obtainable on high o coupon short gilts. The taxpaying investor is much worse offhe can expect to see the real 0 value of his investment fall by £85 from £500 to £415, yet his net return is £48 (basic rate.no investment income surcharge): rental companies are not earn-profits of 100 if, and only if charge) or as litle as £1.48 (top ing an adequate return on expenditure on new sets executly charge) or as litle as £1.48 (top ing an adequate return on expenditure on new sets exactly rate). He can certainly do better in short gilts which can offer about 8 per cent (£40) tax free

What if the company distriment and to keep a technical continue to invest in television its tax? Its assets value should team together even during bad sets for rental? Seconds, should grow by about 13 per cent. (that times (look at Rolls-Royce). The a shareholder put new money is, the investor will only lose arithmetic of the business is less into the company?

obviously self-evident to those If the company invest £1,000 cent per annum) but sooner or running it (again lookat Rolls- in new sets it should expect, later an unindexed capital gains.

JOHN CHOWN



P.O. Box 33, Great Central Station, LODGHBOBONGH, Leicesteinhire, LE11 ISS. The Great Central lives!

لصلمة ا معد للأحل

for motor otoring

ench accent

ART MARSHALL

s are little horse- cc though the first ones had to fall vertically. Handling is odd. s, but the two best make do with a lawnmower Cornered hard, 2CVs look as th small cars are sized motor of 325 cc, which had though they are going to fall mics and traps so little pulling power you over on their door handles, but eated in a success needed third gear unless the in my experience, they never chanise the French road was virtually flat. The 1976 do. er, they have just model goes up moderate hills The body, with four doors, a that appeal to the in top though no twin-cylinder monster sunroof thrown in for British family engine can be expected to be free and a back seat that lifts

spension he laid engine and transmission, though it may be, basket of eggs is but the wind howls eerily. When Renault so

IL European and has a flat-twin engine of 602 bumps just make it rise and

s his own car, not flexible, however big the fly out if you want to fill the car wheel. Second and third are the with sacks of manure, is filmsy

theyoux nowadays able floating action. Huge Over the years it has got a little likely to be pinched for break- Fiesta."



oen conceived the gears you need in traffic.

before World War'

It is quite quick off the mark is in a stout sheet steel undered, above all, at because it is so light. The gears tray that the mechanical bits are attached to. The windows are attached to the windows are attached t

spoke of "four elderly Fordson tractor) but horizontally hinged and flap up It could be said that the R4 little more orthodox, though it an umbrella" and the push-pull shift is easy, once to open but there is fresh air is a bit closer to the average still rolls like a drunken sailor niness was tested you remember which way to ventilation on the fascia—a hole Englishman's idea of a motor when pushed.

Il manager. He got move it. Petrol consumption is cut in the body with gauze to car than the deux cheroux but Prices start at £1,537. If

before he was immediate providing you do over your face.

The carrying capacity is ap-enough, the R6 (from £1,815) is the body design, exactly what the instruction

The deux chevaux one either parently limitless for so small a little less austere, just as s had to sharpen book says. The main snag is loves or loathes, but at £1,364 it (and small engined) a car. Arm- practical, better looking, and and try again. noise. Partly it comes from the is a bargain, bizarre looking chairs can be carried in them to quite a bit quicker. The R6TL spension the laid angles and transmission though it may be suppled to the state of the same and the upholsterers and I once even I am using now has a 1,108 cc When Renault saw in the late got a Chesterfield in the back engine; goes well over 80 mph Dasket of eggs is but the wind howls eerily When Renault saw in the late got a Chesterheid in the back engine; goes well over 80 mph satisfy every reader than a control of the control of

eve that the gen- cart tracks as though they were Renault merely turned it the of sight—a terminal velocity, I lock berns with such sophisti- 436 yards; 3, Durban C.C. 506 of fancy. The first hole at Sand-ninth, the lighthouse hole requirements main roads with a weirdly soft wrong way round in the R4 and estimate, of 75 mph. On a flat cated Europeans as the Volks- yards; 4. Baltusrol 194 yards; wich is a non-starter in this known as Bruce's Castle, as the though exceptionally comfort- made it drive the front wheels, motorway though, you are un- wagen Polo and Golf and Ford 5, Mid-Ocean 433 yards; 6, respect.

5. Mid-Ocean 433 yards; 6, respect.

best par four in the world? That

te bodies wearing fantastically good; at least 50 prevent small birds and large it is an eccentric looking rubber matted floors and sliding reference to it in a review the force has wear immediate providing the p the way I will join battle,

p a dozen, I didn't on motorways, at any rate on riposted with the R4. This softly hung out of the car, which the egg experiment the flat) the radio has to be at spring five door is as elegant as looked like a small pike trying tation, the deux chevaux and cheraux I had on full volume. Even then, you headroors is so There is no better suspension the ride comfort on a small car. The 2CV—deux hat is—lollops along which it lived in the back tic speedometer disappears out next thin instance that the gen-cent tracks as though they were Repair to the car, which is cost/effective transportation. Two with odd, two with even best par three in the world, the for cost/effective transportation, the deux chevaux and so on. But with 233 yards 16th, played from Renault 4/6 family have no final definitive collection—with the sollowing peers. I often think Leyland by the control of the car, which is fascination. Two with odd, two with even best par three in the world, the Each hole must appear in the final definitive collection—with the corresponding must be corresponding to the corresponding of the final definitive collection—with the corresponding must be corresponding to the corresponding of the corresponding must be corresponding to the corresponding of the corresponding to the corresponding of the corresponding must be correct corresponding must be correct corresponding must be correct corresponding to the correct corresponding must be correct corresponding to the correct corresponding to the correct Royal Melbourne 428 yards; 7,

walk several miles into a forest drivers, Walter Rohrl.

The sparks must fly

BY BEN WRIGHT

IF ONE lies back and accepts Cajuiles 195 yards; 8, Pine on television in the United that there is only one winner Valley 327 yards; 9, Muirfield States, maintains that the most there is nothing like a skirmish 495 yards; 10, Muirfield Village memorable golf courses are with influenza for allowing a Club (Brookline) 445 yards; 12, that in this respect Harbour reading. This was my lot last Harbour Town 358 yards; 14. St. odds with Pat Ward-Thomas, 540 yards, the principal editor of The

fulsome in its praise unfortunately slipped in as electric. But course I would first list my best is the 17th, the Road Hole, I having got that apology out of 18 courses, and from there go would throw Ward-Thomas's

British spectators will also get

As for Leyland, "We do not

week, and possibly because of Andrews 567 yards; 15, Oak. world. Venturi would be the the irritations involved, I mont 453 yards; 16, Carnoustie first to admit that he has never immediately found myself at 235 yards; 17, Cypress Point seen Rye, which many golfers odds with Pat Ward-Thomas, 550 yards; 18, Pebble Beach believe to have the finest col-

the principal editor of The World Atlas of Golf (Mitchell Beazley, £12.95), ecstatic mention of which was made here at the last attempt.

I start one down in attempting to criticise Ward-Thomas's choice is acceptable. Sandwich is possibly the least ful spot off the shore of South Carolina.

But Venturi is absolutely right as far as the Americas are conducty of a first hole is to get the cerned. So my fourth hole, 180 yards, 7th, 167 yards, 14th, 152 and the first hole at come from this remotely beautiful spot off the shore of South Carolina. memorable of a fine 18. So what Carolina is the alternative?

about selecting one hole from choice from Cypress Point out Nothing is less likely to each-if possible. The difficulty of the window, quickly qualifysatisfy every reader than a is to retain a balance of dog- ing that decision with the rider

hole in world golf is at Hoy- concede to Ward-Thomas that lake, with out of bounds right the 18th at Pebble Beach is pos-I would plump for the first hole par four as a championship finat Merion, a gentle dog leg to isher, and nominate Muirfield's phia course is the best inland turn to the second, and here layout in the world without ex- there is no quarrelling with ception, it should never have Ward-Thomas's choice from been overlooked completely, Columbus, Ohio, on whose lovely

bit wayward. Ken Venturi, the 1964 U.S.

JOHN GRIFFITHS have the pleasure of working tions?

lection of par threes in Britain.

Because my idea of the great-In choosing my own eclectic est of all holes at St. Andrews

Without doubt in my mind gorgeous stretch of rugged the most challenging opening linksland has no equal. While I and left from the tee, but this sibly scenically the most outpresents too severe and time- standing par five in the world consuming an opening. And so I would prefer a really severe and here is an opening hole Scioto course Jack Nicklaus that is perfection to me in that learned his trade. Donald Ross, on the surface it presents a the Scot who may just have marvellous opportunity for a been the greatest architect of birdie, but just as surely will all time-seeing as our stock in produce disaster if either the trade is superlatives—left this tee shot or second is the least as one of many lasting monuments to his genius.

We will return to the third Open Champion, with whem I hole and beyond. Any sugges-

ne

significant on the world rally long since past).

(ar, something over mission, which will receive about Lake District; the second criss- in hotels up to 20 miles away). lenge to Ford will come from entered motor sport seriously ake it back to the 40p per mile, per car for the crosses the mountains of Wales. Spectating on the rally itself Opel in the form of a German only last year after a gap of

been through a hedge back more competition miles will be won" advertising that will in homes such as Dodington Park, experienced crews led by one and private parks, the other and magazines next week. The RAC Rally is acknow- 1.480 being on public highways Bath itself has taken on a at dead of night, and wait freez-

wards, as indeed several of them un roads through stately homes evitably appear in newspapers Many more will be prepared to of West Germany's most able

even more vivid cars contrasting gravel roads at anything up to Mirafiore saloons distinguished the right of 355 yards with de- 447 yards 18th for the part. Now rancously with elegant Regency 130 mph.

Wirafiore saloons distinguished the right of 355 yards with de- 447 yards 18th for the part. Now by massive air spoilers on front, terraces. But Bath seems not Top-seeded entry, and first rear and roof. . . . Since this magnificent Philadel- holes it would be as well to recalendar. A highly complex The drivers race not directly rancously with elegant Regency 130 mph.

by massive air spoi operation to stage, involving 120 against each other, but against terraces. But Bath seems not

Top-seeded entry, and first rear and roof. . . . officials in Bath itself and 5,000 the clock. With set target times to mind; certainly the Chamber down the ramp, will be the 260volunteer marshals along the for the 70 or so stages into of Commerce does not, since, horsepower works Ford Escort route, it is also a costly event which the competition mileage based on figures from the pre- of Timo Makinen, the 38-year-old starts the British company's clock this morn-into which its principal sponsors, is divided, penalties are in vious host town of York, it ex-Finn who with co-driver Henry Press release with disarming clock this morn- into which its principal spunsors,
of 200 highly finance house Lombard North curred by the second. The man pects over z.m. to man precedented fourth win in a row marketing clourfully painted Central, is sinking £200,000 to with the least penalties wins, tills of hotels, shops and precedented fourth win in a row marketing clourfully painted Central, is sinking £200,000 to with the least penalties wins, tills of hotels, shops and precedented fourth win in a row marketing its way down a keep it running over the next. The rally is split into two legs, restaurants during the week that in what could well be his last. Hookins, "we do expect the the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong Ford drive of an association last-the first runs north-east through the several thousand strong for the first runs north-east through the several of 200 highly finance house Lombard North curred by the second. The man pects over £1m, to flow into the Liddon is bidding for an un-modesty. But, in the words of of 200 nighty finance house Lompard North curred by the second. The high period of hotels, shops and precedented fourth win in a row marketing director. Keith control of the highest c ly. Four days and be handed to the Forestry Com- to a rest halt at Bath via the has become necessary, quartered The strongest numerical chal-realistic.

me badly bent, 300 miles of its gravel forestry There is a rich promotional is a curious business. Thousands team and the Dealer Opel Team nearly seven years. battered, and vir- roads used in the competitive harvest to be reaped that will will pay to see stages in the run in Britain: a total of seven king as if they'd sections of the rally. Twenty be reflected in the rash of "we relatively easy-to-get at stately cars in the hands of highly

ledged by most drivers and and non-competitive (the days carnival atmosphere for the ing hours for a glimpse of cars their first view of Fiat's "Bat-manufacturers now as the most of high-speed road rallying are rally, vivid rally jackets and bounding singly along narrow mobiles," 220 horsepower 131 expect Leyland Cars to win . . . "

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ich plant is, and nated.

harmful:

was young. The foliage.

prohibitive even could be found ot wanted.

f herbicides. And to have been done in Switzernot only the 10m. land.

grounds, public book.

places, sports fields and so on and also the really big amenity areas including national parks. And if anyone thinks that comservation in such parks is achieved by letting nature have its way they need to consider very carefully just what they mean by nature.

Any land left entirely to its own devices will pass through a series of stages in which groups of plants different dominant until it a state of semireaches stability, the climax, which in Britain usually means that trees or scrub dominate. Many WICALS which small plants disappear in the weed killers are process and that, most likely, earch workers as is the last thing that conserr a very good vationists want. One can see best definition of it occurring on the South Downs t it is a plant in in places no longer grazed by ace. Grass is a sheep for in the really natural flower border or environment it is usually the a valuable plant spinials, wild or domestic, Even plants in the which keep the balance.

an become weeds Partly because of this very a too fast or too tricky problem there is an inas once a Scottish creasing demand for more selec-) was discovered tive chemicals. Even where naris seedlings out grass is the main vegetation and grumbling at there is a move away from the involved. Most use of conventional lawn weed o have struggled killers towards those that will grow these most leave a much greater variety of ly relations would other plants including many s mad, but in his normally regarded as weeds. avironment they Only a few hard core undesirables, such as nettles, docks and nnot satisfactorily thistles, may need to be elimi-

t is weed it is Many research workers are suppose that also looking again at chemicals i do any better, which retard growth without to kill weeds are, actually killing it. poisons with only gardeners will remember the tree of selectivity efforts made some years ago ay we choose and to popularise maleic hydrozide that makes them as a means of reducing the labour of lawn mowing and prising that many hedge trimming. If that was 1 such chemicals less successful than expected it was, I think, because the empting to main-chemical proved erratic in t lawn would be behaviour and sometimes proys to attempt to duced undesirable side effects s by hand, as I such as discolouration of the

But maleic hydrozide is only one of numerous chemicals that the work better could be used to slow growth s injury to the such, described at the Brighton weed killers can conference, is dikegulac used in f allowed to drift a commercial growth retardent called Atrinal. This has the the British Crop curious effect of checking shoot ouncil held, in extension yet increasing branchinternational con- ing. Hedges sprayed with it eds at which many become more dense and grass ns were discussed covers the ground more closely new and potenti- despite needing far less trimemicals were des- ming. The chemical is said to seemed to me be very safe to use, with an point was over extremely low toxicity to mamone pointed out mals, birds, fish and bees. I great deal more do not know whether it is yet simple everyday available in Britain. Most of the ordinary un- the development work appears

e gardeners who, I am sure that many gardeners numbers, repre- would be more ready to use proportion of the herbicides and growth retardmarket, but ants if they knew more about public gardeners, them, particularly if information ities and boroughs were available in a convenient. altitudinous parks, simply written and cheap hand-

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BY LORNE BARLING

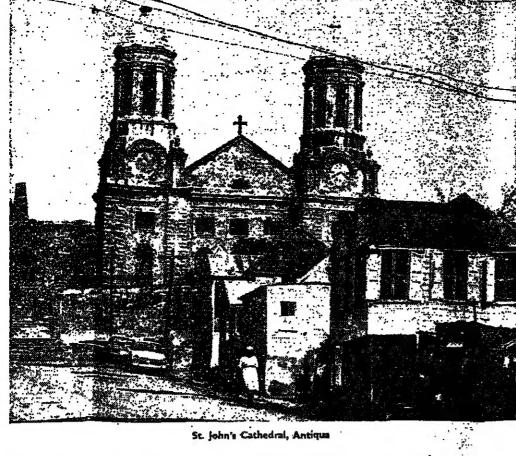
THE CARIBBEAN in late winter and spring is visited by two kinds of refugee from the cold north, those who are wealthy and can afford it, and those who cannot but decide in desperation to go anyway. hoping that their bank manager will forgive.

The former people, usually North Americans these days, display not the slightest worry about expense until, like one man lying on a beach, they lose their credit card. His anxiety then was apparently only exceeded by the hotel management, which had the whole beach raked until it was found.

But these considerations, and the wear and tear of travel,

wall luxuries of food, drink, sun are situated near Trois Islets the about helf the island popula ably less) to avoid unnecessary wall luxuries of food, drink, sun are situated near trois issets the about the island popular and fees to avoid unnecessary and the dozens of distractions birthplace of the Creole woman tion appears plugged into the stress when paying the bill. such as tennis, scuba diving, who became Empress Josephine, current test cricket on their if, however, you have not horse riding and, of course the touching reminder of her life, Richards is Antiguan and while may do well to stay at a cheaper when the last and should be visited. The F5 he is batting the island comes betal such as the Atlantic Barrel.

old slave cells. This is, incident-honest, with one bird "taking your wack-end 2: Austria 27.75, Beislum look at America. Air France ally, the meeting place of Pre- a dive" in the first round after \$9.50. France 2.15, Italy 1.426, Greece runs direct flights from Paris to sident Ford and President Gis- about 20 seconds and refusing to \$3.00. Spain 105.25. Switzerland 1.79. Martinique and British Airways card d'Estaing on their recent get up. The other bird appeared For the U.S. deliar rate see Page 1.



France in atmosphere (with the (or are too sundurat to go near in my experience, if Half Moon yacht harbours); in blocal population displaying sin- them) and have strong in my experience, if Half Moon yacht harbours; in Bay, where a lagoon of crystal Caribbean. and retains much of its colonial diversion, as it is now illegal water is dominated by foaming way of life, with many of the in most countries. This activity breakers at its entrance.

Creole is evident, along with the watch made prize-fighting seem old slave cells. This is, incident-honest, with one bird "taking"

may mean waiking to a beach or significant and if one should stay cent. clean, deserted, palm required, or walk to some \$5.50) may seem an expensive summed up the position. He has This would stay cent. clean, deserted, palm required, or walk to some \$5.50) may seem an expensive summed up the position. He has This would stay cent. clean, deserted, palm required, or walk to some \$5.50) may seem an expensive summed up the position. He has This would stay cent. clean, deserted, palm required, or walk to some \$5.50) may seem an expensive summed up the position. He has This would stay cent. clean, deserted, palm required, or walk to some \$5.50) may seem an expensive summed up the position. He has This would stay cent. clean, deserted, palm required, or walk to some \$5.50) may seem an expensive summed up the position. He has the moderately priced Au fringed and free, Antigua is the deserted beaches nearby. A car luxury, but it is a book which eight tricks on top, and two attack to prevent the moderately priced Au fringed and free, Antigua is the deserted beaches nearby. A car luxury, but it is a book which eight tricks on top, and two attack to prevent the moderately priced Au fringed and free, Antigua is the deserted beaches nearby. A car luxury, but it is a book which eight tricks on top, and two attack to prevent the moderately priced Au fringed and free, Antigua is the deserted beaches nearby. A car luxury, but it is a book which eight tricks on top, and two attack to prevent the form of the first required. and Antigua I tried both these is excellent and double room less luxuriant in vegetation English Harbour. Nelson's relany other for some time. alternatives and, bearing in about Frs. 150 in winter) there is than Martinique, and apparently doubt for the British Fleet in the leads diamond, the defence tricks.

In the deal which follows the he leads diamond, the defence tricks.

Account to the most special tricks and apparently doubt for the British Fleet in the leads diamond, the defence tricks.

Account to the most special tricks and apparently doubt for the British Fleet in the leads diamond, the defence tricks.

Account to the most special tricks and apparently doubt for the British Fleet in the leads diamond, the defence tricks.

Account to the most special tricks and another tricks.

Account to the most special tricks and another tricks.

Account to the most special tricks and another tricks.

Account to the most special tricks and another tricks.

Account to the most special tricks.

Ac France in atmosphere (with the (or are too sunburnt to go near the island, and anywhere else now one of the most favoured

way of life, with many of the sugar cane plantations still also involves a number of owned by French families.

To get the feel of this way of life one should visit the Plantation de Leyritz, a hotel on the form of bets from those watching.

The fight I paid Frs.10 to Créole is evident, along with the old slave cells. This is, incident of the surply and imaginatively further in blue and white, fully matches up to the surroundings and starts at about \$U.S.100 for a double room in winter (about 20 per cent. less in satisfy any desire for a quick of the group of Islands certainly makes a look at more than one worther while, even if you only have about ten days, and perhaps a complished showmen whose makes a look at more than one worther inshed in blue and white, fully matches up to the surroundings and starts at about \$U.S.100 for a double room in winter (about 20 per cent. less in satisfy any desire for a quick of the group of Islands certainly makes a look at more than one worther while, even if you only have about ten days, and perhaps a double room in winter (about 20 per cent. less in satisfy any desire for a quick of the group of Islands certainly makes a look at more than one worther while, even if you only have about ten days, and perhaps a double room in winter (about 20 per cent. less in satisfy any desire for a quick of the group of Islands certainly makes a look at more than one worther while, even if you only have about ten days, and perhaps a double room in winter (about 20 per cent. less in satisfy any desire for a quick of the group of Islands certainly makes a look at more than one worther about ten days, and perhaps a double room in winter (about 20 per cent. less in satisfy any desire for a quick of the group of Islands certainly makes a look at more than one worther about ten days, and perhaps a double room in winter (about 20 per cent. less in satisfy any desire f The proximity of the group

Leisure learning WHENEVER conversation turns to the subject of holidays, I find: that more and more people are no longer content just to lie

on a beach and soak up the sun. Perhaps the memory of centre, which is open through duction to American Literature, themselves, I have heard not lest summer's blazing glory is out the holiday season, is an ex- These residential week-end but praise for the arrangement too fresh in our memories and cellent base from which to have courses, which come under the made by Colony Holidays. The rainy June and July next year a look at Hadrian's Wall and to auspices of the Gwent Education when the rem should want to return may well find us all dashing off go out to Holy Island. Nether Committee, cost £15.

been a tremendous development relatively unexplored. of the specialist and hobby A somewhat similar organisa- Hotel, in a parkland setting of days which cater for special type of holiday. While flower tion, Country-Wide Holidays, is rare and secluded beauty in the terests is Enjoy Britain and arrangers, painters, ardent arranging a French week at Cothi Valley and close to the World, and Miss Erna Lov students of bridge and the golf- Lancaster towards the end of Cambrian Mountains, is riin as tireless innovator, adds Ing realed have always been well August and also enables the a kind of informal house party, year to her own quota of catered for, the range of special young and active to go rock. The owner, Dai Davies, is a days which are different interests covered is now almost climbing at Llanfairfechan in splendidly extrevery estimatest. The range is boundless limitless. You can learn to July and at Borrowdale in who rouses the bird watching there is a certain deep s throw a pot, study industrial August. archaelogy, brush up on your knowledge of antiques, cast:a

your for those no longer in their coast to see the seals all before knows, by next autumn photography and visit stately first youth at six centres, in breakfast! Holiday Fellowship has been special week, concentrating on start your day at a more reason- handwoven by your wife in the business of providing improving your talents as a able hour and learn about calli- driving to the course in holidays with a difference for photographer, is being held on graphy or Welsh quilting at the replica-vintage car you some 60 years and on April 18 October 1.

accommodation is at Harring Hing. You can acquire this skill cluded. ton House, a Georgian mansion in April at Filey at a cost of In addition to the long-estab values House, at Bourton-on-the-Water, giving £28. My macramé holiday is a lished cookery courses in Dieppe tenden way 2014 you a chance to see some of the spendid opening gambit at a run by French Travel Service. Kessington, Law

but delightful Glanranuell Park has consistently pioneered l addicts at 3 a.m. to observe faction in doing somet They have also planned a black grouse on the mountains whole series of Vintage Weeks and then drives you down to the ing just a little learning.

cluding Barton on Sea, where a .: However, you are allowed to you could be wearing plus-f local craft centre while the chil- after a quick course in H they offer a Monday to Friday Ladies, do you macrome? No, dren are out pony-trekking. You mania.

arrangement under the title of then perhaps you would like to should allow around £32 for a appresses: Colony Wollday

If Buildings Could Speak learn this art of decorative knot- week-end, with instruction in Manay, Upper Colony Wollday

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Ladies, do you macrome? No, dren are out pony-trekking. You mania.

you a chance to see some of the spendid opening gambit at a run by French Travel Service. become mere trifles when confronted with the unreal
gentle trade winds, tropical
trade winds, tropical
gentle trade winds, tropical
gentle trade winds, tropical
forests and the ubiquitous
planters' punches.

One can
upper price
bracket. The
change from mild shock at
the
change from sleet and sine
change from sleet and sine
change from sleet and shock at
the
change from sleet and
shocket. The
inconclusive.

Sport on Antigua, a mere 40.

It is also advisable to deter

is by cross-channel hovercra No hobby is more worthwi or, more time consuming t one's own children but, if have to leave them to lend themselves. I have heard notif ren should want to return

to familiar and warmer places. Grange is right on the coast. For a family embracing difference do.

Even so, there has recently in an area that still remains ent ages and interests the small. One other organisation with the coast of the coast of the coast. The coast of the coas following year and many of the

> different on haliday and con handicap could be down to th

PAUL MAR

Bridge

av. sharpen

UD

+ Q 10 4 V A 9 4 2 **V8763** ♦ K 10 9 5

Ø K

4 A K 6

♠ KJ985

At love all South dealt and the Queen of spades, at the four hearts brought the au

contract. But he sees that, if giving the ninth and tenth trump combination. But to set up the club suit; for whichever defender wins the club will force the table with a

diamond, and so destroy the entry for the established Subs. Then the light dawned South saw the way to create a second problem for the defence. After $4 \times QJ9$ winning trick one, the played Q874. Ace. King, and another club, 0.54 which put the opponents in a $4 \times J84$ cleft stick—it was, in fact, a case of Morton's Fork' If they now played two rounds of trumps, the declarer would have an entry to the table in

bid one spade, which North same time drawing the last to a close. West led the find a less expensive hotel and should be visited. The F5 ne is batting the island comes hotel such as the Atlantic Beach ferry across the bay from the to a halt, although nothing very at. Crosbies (about 50 U.S. and North said four spades, the other hand, they did not one can picture an average may mean walking to a beach or ably the best bargain on the If you like beaches, 100 per others) and hire a car when leading the summed up the position. He has the trumps at the moderately priced and free. Antiqua is the deceated basebase as the Atlantic Beach made a try with three cities, enjoy the set up clubs. If, on campaign made a try with three cities, enjoy the set up clubs. If, on campaign and North said four spades, the other hand, they did not one can picture an average when when west led the heart attack trumps, the declarer declarer, after winning ably the best bargain on the If you like beaches, 100 per others) and hire a car when Play and Defence (Robert Hale Queen, South won in hand, and would at once lead a diamond, one in dummy, leading the summed up the position. He has This would force the trumps at heart attack trumps at heart attack trumps. It is a problem of the position of the property of the trumps at heart attack trumps. The made a try with three cities and North said four spades.

A NEW publication Goren on When West led the heart attack trumps, the declarer declarer declarer, after winning and the property of the raised to two spades. South trump, and would be able to King, and South planned

VARJ106 0 Q J 10 7 3

At love all South dealt and diamonds, happy to lose bid one heart, and North said trump tricks, but with his one spade. Over the opener's tract secured. rebid of two diamonds North said two no trumps, and South's

does not make it the co sion. It the finesse lose spade return will weaken trump fortress, and if a defender started with trumps, the declarer will control, as the Ace of diam is still out against him.

But the expert South for 4 10 8 3 2 this possible danger. He ised that he could afford to • Q 10 9 5 two trump fricks in additit Are and King of hearts then led a diamond. East and returned a spade, v South was forced to ruff, b. merely played out his wir

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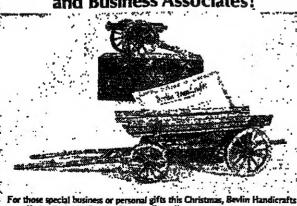
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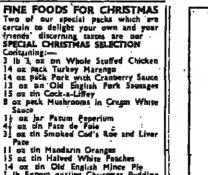
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were agreeably surprised how easily they qualified.

The present generation of young British players is now in a similar position where organisers of major events often omit them from the invitation list.
The prestige international annuals at Wijk aan Zee in Holland Las Palmas and Havana

rarely include a British player in their top grandmaster tournsment, and even our own tradi-tional events at Hastings and Teesside, restrict the home entries to an over-cautious fouror five from a total of 15 or 15. As a contrast the recent U.S. Chess Federation tournament in New York took up the maximum which defeated two internati who justified their inclusion by seoring points against masters.

is the best way for a player to create wider opportunities for himself; and Miless win over the numerican top board at Halfa probably the game of the Glympiad, was also an admirable. PR job for the cause of more invitations for the young British White: Lubonir Kavalek (U.S.). Black: Tony Miles (England). Opening: Benko Gamait Declined (Haifa Olympiad, 1976). Notes based on comments by

Tony Miles.
The opening moves were 1
P.Q4. N.KB3: 2 P.QE4: P.B4: 3
P.Q5. P.QN4: 4.N.KB3: (4 P.B3) is
a better way to decline this
gambit. B.N2: 5 P.CBA P.QR2;
6 KN.Q2: (White spens are hours
over this move). P.KBP. J.P.KA. [assist, assists; any defencep.K3: 8 P.P.P. (White's priginal R. Yozenas).

[P.K3: 8 P.P.P. (White's priginal R. Yozenas). intention on more 6 was 8 MQB3, but now he decides against gam-bitting the QP as a result.

Black gains control of centre), QPxP; 9 N-QB3, N-F P-B3, Q-B2; 11 NxP, R-Q Q-B2, B-K2; 13 B-K3, 0-C Q-B2, N-N5; 15 R-B1, KN-Q-

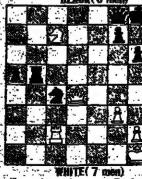
BECAUSE CHESS masters have long-careers by the general fooks like a misprint; Blestandards of infernational sport, play along the apen K file prit can be a slow process for a fully worth a piece, rising player or an improving 16 PrN PrP 17 Q-N3 (team to be accepted among the 17 B-K2) Q-B11 18 N-R5, lelite.

In the pre-1939 years when 20 K-Q1, Q-Q5 ch. 21 K-K2, the Russians were progressing rapidly, few thought of them as a match for the them reigning world champting from the U.S.

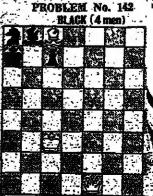
Even after the Russians had routed the Americans by 15141 in a famous radio match and Botvinnik had why the individual world title; the commentators still did no fully realise their strength.

At late as 1952 four young R-B2 KR-K1 28 P-B4 R-KI B-K2 R(1)-Ki (winning a play interzonal) adopted a cautious, defeat-spoiding style lessions.

BLACK(8 men)



Domnitz Netanya 1969. With Black move, this is another pos-New York took in the maximum protagonists and should pro-complement of nine Americans protagonists and should pro-allowed under international tough nut for even experies regulations. New York invited FT solvers. Black is a pawn five reenagers, even down to but with rook and kn the very young Michael Wilder attacked. What was Black's the (13) and Joel Benjamin (12), move (which White didn't who justified their inclusion by coming) and what should be game result with accurate Sheer quality of performance (which petther side visualis



Language

See Distriction

Krister

Solutions Page 2 LEONARD BARDW

How to spend it

Personalised presents

PRESENTS THAT seem to have been specially chosen give an extra pleasure—somehow the fact that somebody has given time and thought to organise a special initial or painting or engraving lifts the present at once into a different class so that the pleasure given is out of all proportion to the

This Christmas there is a whole host of personalised presents available and there is still time to order and organise, though do hurry to make sure of having the things you want in time for the day.

If you haven't much money to spare or if you feel you just want to give a small but individual present many shops have lots of small things like initialled key rings, or gold " initials for wearing on a necklace or bracelet, which are not expensive.

At Debenhams there are "gold" initialled key rings on black metal for 80p. Selfridges has a die with linked initials, a stamp pad and ink for 95p (very good for marking linen). Leather goods, books of matches, pencils, playing cards can all he stamped with names or initials on the spot. The cost

is 60p per initial on top of the cost of the article.

Scifridges also sells chokers with gold initials for 55p or pendants with flat dises or heart-shaped lockets which can be engraved with a monogram for £2.50 to £3.25, depending on the design.

Parrots, which is a lovely present shop at 56 Fulham Road, London SW3 has a particularly good selection of individually Inscribed presents and I recommend readers who are still despairing about what to give to whom to write to them (it costs 50p) asking for their catalogue from which they will be able to order at leisure.

Barlow and Associates of Laneashire have a good catalogue full of suggestions for presents and household goods with letters, initials or motifs on them. Goblets may be engraved with numbers, letters, signs of the zodiac or sporting emblens. Towels may have the owner's name or initials embroidered and there are wrap-around towelling robes which can be similarly decorated. Write to Barlow and Associates, Direct Sales Office, Williams & Glyn's Bank Chamber, Adlington, Lancs PR7 4EZ for the

catalogue.

Illustrated is a selection of just some of the special presents available this Christmas.

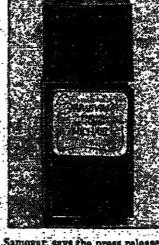


If you know one of those inturiating men who there averything. I bet he hasn't a rug with his own signature weekpinto it.

As long as Afia Carpets of 81 Baker Street, London WI have the order by next Friday they will be able to emails arrival in time for Christmas.

The rug is made from Acrilan hand-turted heavy textured loop pile, measures 18 inches by 27 inches only—so it is small enough to have as a bedside or door entrance mat or it could be treated more respectfully and hung on a wall.

There is a choice of three colours for the border (brown, dark blue and ted) while the main background is neutral (beige) and the lettering black. To order the rug you should send the required signature (though you may order a message, polite or impolite, if you prefer) written in black ink on white paper or card, along with the name clearly printed or type written.



Samovar, says the press release, is an "unusual new fragrance, blended specially for use by both men and women." It comes in a chic black bottle with a white label. Samovar can be ordered with the name of the recipient printed on the label. It is avail-

able now in some fashion stores but it can also be bought direct from Samovar Perfumes, Depart-ment PMS, 50, Mediar Street, London SE5 QJX. The price is £3.95 plus 17p p + p.



Postscript

by Lucia van der Post

Feminine finance

Femilia is and to see the confidence. And that, together best doctor available, irrespective of sex and similar considerations apply if I require stations apply if I require financial advice. But it seems that many women prefer a ments of women are not much as some prefer a woman doctor, perhaps with single women less as some prefer a woman doctor, perhaps with single women less as some prefer a woman doctor, perhaps with single women less emphasis need be placed on proof Liz McDonnell who formed tection for dependants. But sexual emancipation is making months ago.

Her thesis was that women faced with snancial problems would prefer to discuss them with a woman rather than a man, and that she would there fore receive more sympathetic understanding of those problems. With over 3,000 inquiries in 18 months and that she would there fore receive more sympathetic understanding of those problems. Forbes, a move which will strengthen her team and bet asympathetic hearing will go a long way to gaining the client's ERIC SHORT.

LAST WEER the fates seem to Poor (the book from which I have been against us. First, took my information) which said the Mitsukiku branch that I mentioned as being at BP House, taining about 650 (instead of 65) 157. Victoria, Street, London secops cost £7, In addition since S.W.I., was due to have opened last Saturday for the first time—which is why I mentioned it. The sorbet is now being sold Unfortunately, due to a tragedy in 3-litre packs for £4.50 (which in the shophter's family he was in 3-litre packs for £4.50 (which in the shophter's family he was in 3-litre packs for £4.50 (which in the shophter's family he was in 3-litre packs for £4.50 (which in the shophter's family he was in 3-litre pack for £7), time, I am assured by Mitsukiku branches, of course, including week for £7.

South November. All other branches, of course, including week so those who had difficulty in finding a copy can buy by mail from: Direct Wine Shop, S.W.7, are open as usual.

Second, many readers were in Mark the envelope "Guide" and terested in the sorbets sold by enclose a crossed cheque for Lorier—but infortunately there £2.20 made out to Berkmann was a printing error in Nouveau Hall.

Another present for this elusive man who has everything and who always turns up round about Christmas time. This time it's his own (or somebody else's) signature in neon lights. Supplied by Etcetera of 47 Golders Green Road, London NW11. you should send a signature written on a very large piece of paper, large gough for the signwriter to work from. The light from the neon tubing has that lovely blue look so typical of neon lights and the tubing fits into a black transformer. think it's great fun though its price somewhat mitigates the levity with which one might otherwise broach the idea. The total cost is £150 (p+p £3.50 because it has to be very carefully wrapped and boxed) and delivery takes 7-10 days.

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The Pigeonhole, at 13 Langton Street, London, SW10 will Street, London, SW10 will arrange for miniature point portraits to be done by the artist Rita Greer. Rita Greer works from full-colour photographs and must be sent at least three—one of the pony, one of the child on the pony. The miniatures are outle small miniatures are quite small, roughly 31 ins by 21 ins, and may be oval or rectangular. One pony and one child cost \$50 but more children can be included for an extra sum. Rita Greer can fulfil orders for Christmas but order as soon as



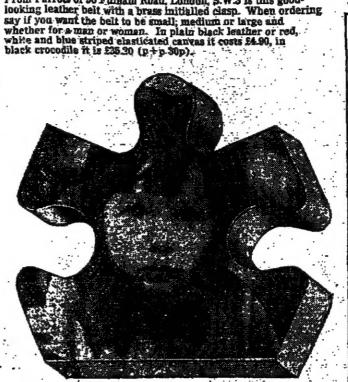
Helen Porteous does watercolour paintings for Parrots incorporating any name or initial into the painting. Orders must reach Parrots by December 4 and you can specify if you want the name or initial incorporated into a scene with flowers, animals or anything else. £24.80 (p+p £1.30p).



Though the object drawn here is officially called a pursle it is in fact much more than that—it is almost a work of art. Made from rare and beautiful wood, a three-dimensional puzzle with any initial incorporated into the centre fits into a beautiful oval wooden frame. All these puzzles are cut by hand by Peter Stocken of Stubbs Common Farm, Stubbs Walden, Doncaster, South Yorkshire. All the pieces interlock in every direction and Peter Stocken says that though he comes in every direction and Peter Stocken says that though he comes across the occasional genius who can assemble them from scratch in half an hour a normal mortal would take about three hours to put them together again. The number of pieces in each puzzle is about 40 and all the pieces are beautifully polished so that the whole thing is a delight to hold. Orders should be placed as soon as possible and Peter Stocken

warns that he can only make 50 in time for Christmas as he does them all himself. So if you want one don't delay. The woods are all rare: African Ehony, Indian Ebony and Macassar Ebony—they are all lovely but one wood cannot be specified.

They cost £29.96 each, including postage and VAT. Write direct to Peter Stocken at the address given above.



From Parrots of 56 Fulham Road, London, S.W.3 is this good-

Studio Four, 2 Downshire Hill, London NW3 will take any photograph, black and white or colour, and have it enlarged and made into a jigsaw. The nicest way to give it would be as a little bag full of small pieces so that not until the recipient had put the jigsaw together would be or she realise what it was. To order a jigsaw just send a good original photograph (which will be sent back to you) to the address above. Orders take three to four weeks and they say that, barring hold-ups by the Post Office, they will be able to fulfil orders in time for Christmas if they are received by Thursday, December 2nd. The full-size puzzle is 9½ inches by 7½ inches, has 63 pieces, the price is £4.95 (p+p 40p) and the puzzle can be sent to any

If you don't necessarily want to fill

the stocking yourself there are some

very sweet small stockings (6" long)

filled with pot-pourri-I suppose you

could hang them on the tree over

Christmas and then transfer them to a

drawer later on. They cost £1.00 and

Company, 144 Sloane Street, London SWI who will send by post for 35p extra.

Also from General Trading Com-

pany is a slightly longer stocking (9") which contains a selection of small sizes of Meadow Herbs products—things

like Saponaria soap sachets, milk of

roses, foam herb bath and some skin

flowers and herbs.

cleanser all packed together with dried

They cost £2.35 (60p p+p).

are available from General Trading

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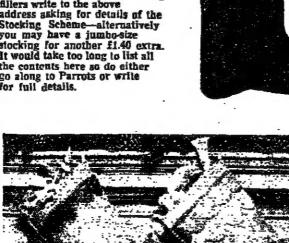
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Fill a stocking WI sells stockings for £1.95 that are 18" tall with a 9" foot and are made of red polyester type man-made fibre.

London SW3 have the cheapest stockings

are made of white mesh and bound with

I could find. They are very basic and

red crèpe paper. They measure 20'

from top to toe and cost 20p (18p p+p by mail from Tottenham Court Road).

STOCKINGS ARE an essential part of the traditional Christmas ritual and certainly children would agree that a Christmas without a stocking hardly with a picture of Father Christmas on qualifies as the real thing. Many people the top. The child's name can be printed free in either sliver or white lettering just use an ordinary woollen sock to hang up round the chimney and there's if the name is no more than six letters nothing whatever wrong with that. Most children, however, like a stocking to long-after that it's another 15p per letter. If you want to order by post look Christmassy and the more obviously so the better—they like red and white you can do so by including an extra 15p p+p and specifying whether you and green and are particularly delighted if the stocking bears their want lettering in white or silver.
Paperchase of 216 Tottenham Court Road, London W1 and 167 Fulham Road,

So for those who aren't content with old woollen socks belonging to the men in their life here are some suggestions for buying something more specifically

Selfridges of Oxford Street, London

Parrots, 56 Fulham Road, London SW3 6HH not only sells this charming stocking, made from felt in red or green with white trimmings and monogrammed with any initial (£2.20, p+p 25p) but will also fill it with your own selection of presents and have it and all the little objects wrapped and boxed and sent to you or the recipient for £4.50 post free. If you're interested in the stocking fillers write to the above address asking for details of the Stocking Scheme—alternatively you may have a jumbo-size stocking for another fi.40 extra.





Above: far right, a fairly toughlooking stocking in printed cotton, either red or green with white, is 18 inches long and cost f1.35 (p+p 12p) from General Trading Company, 144 Sloans Street, Landon SW1.

Above left: Partymad of 67 Gloucester Avenue, London NWIhas three cotton knit stockings which are too small to hold much but are so pretty that most children would love to see them at the end of the bed on Christmas morning. In white with red and green stripes there are three sizes: 3 inches 22p, 6 inches 32p and 17 inches 74p. For the two mailest to be sent by mail

just include a s.a.e., and for the argest an 111p stamp. For those who like making things these brightly-coloured felt stockings, left, were made from Vogue Pattern 1542. Felt in contrasting colours was used and remnants were enough to make the applique flowers. For those with a large family each stocking can be made to look different and individual by using different colour combin tions. The pattern costs £1.00 and included with it are instructions for making tree ornaments, a door wreath and a cover for the base. of the tree. The pattern is available from large fabric and department stores.

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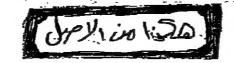
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An insight for outsiders

people in modern society, ing date.

TO REMOVE from one house to do I live?—how do I get there? Britain has been bought up by about other goods and services another in one's own country is -where do I shop?-what are foreign interests, the education so why not make a brisiness out a pretty devastating experience the schools like?—are the system has collapsed and there of it? He deals mainly in the but to remove to another home natives friendly? must seem are probably bread queues at rented market since it is rare in foreign parts must be a total very difficult to find when you the shops.

for those here on a short term nightmare. But it is a fact of are sitting on the other side of How can we make our long contract to want to buy their properties. But the basic life that has to be faced by many the world waiting for the post- term visitors more welcome and own properties. But the basic

day details of living. Even pre- about the parlous state of the ment after ten years as a mort- and revealing. The first question suming that the stranger speaks country must be very off-putting, gage broker. After questions of the Americans ask is: Is it safe? the language the answers to They must get the impression finance it was inevitable that It is a sad reflection on their

reassured about what they are problems remain the same, what-There are so many careers—in The where do I live question coming to? One man who thinks ever the kind of tenure. It is business, diplomacy, in military is probably the most important he has sorted out most of the certainly errore important to and academic life, etc.—where of all since if it is answered up- answers is Stuant Simmons who solve the basic problems where is on the whole very efficient. One can certainly feel sym- London and want to see the staff ticular house will be enjoyed or and takes most of the worry off pathy for foreigners coming to they send here peacefully and hated by more than one family. our shoulders-but one of when Britain on a stipt of duty. The happily ensconced in their The most common questions you have arrived how do you horrifying stories they must homes. This extension of his his clients, 50 per cent, of whom

such possible questions as where that most of the property in clients would want to know own society and increasingly on in general. Perhaps we can assure them that despite recent bad publicity London is still a fairly safe place to walk around at night.

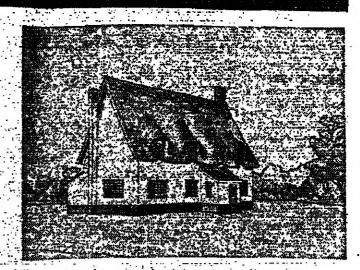
of them of all nationalities is the size and geography of the city. There seems to be the impression that this sprawling place is an enormous housing estate with Oxford Street as its shopping centre. They do not seem to appreciate the fact that London is a collection of villages. Consequently Mr. Simmons gets asked questions about the shopping in deepest Putney and other areas outside W.1. Other common concerns are the availability of hospitals, educational facilities, transport and how to get things repaired.

The most urgent requirement. is that the property they are coming to live this should be clean and this and many other problems Mr. Simmons and his organisation will attend to. Matching the client and the probut is always eventually solved.

While most customers are quite well, reports Savills of living in the centre of town. Can acquire extra land. Chearsley it be that the dollar, the mark, Hill House, near Aylesbury the yen, etc., are not is secure as sold in conjunction with we always thought!

a posting overseas must be satisfactorily it could completely runs an outfit called Simmons it is a case of a composition buy. One always thinks of a thatched house or cottage as being ruin what should be a fruitful Relocation Services. He acts for ing outright a property as part something of an antique. It is certainly rare to find examples It is not now a question of and enjoyable stay in another many of the large multi-national of a pool of accommodation they of modern houses being built with a thatched ruof. But exting there—modern transport country.

London and Euro Developments have done just that in Norfolk. After purchasing a thatched village cottage in a state of some disrepair on the outskirts of Brisley village, the team have extended and completely modernised the original cottage and have created on another part of the site a possibly unique completely new detached house, believed to be the only one of cope with the ordinary day-to- read in their own newspapers activities was a logical develop are Americans, ask are touching its type to be built in Norfolk for at last twenty years. The nuine antique property is Rose Cottage, Brisley, pictured left, which is about five miles from East Dereham. A delightful early 17th-century thatched cottage; it has been thoughtfully and competently renovated, completely modernised and extended. Although rendered externally, the original cottage conditions throughout the world is of traditional oak-framed construction and the substantial timbering is amply evident internally by way of exposed ceiling timbers, wall frames and roof trusses. These combined with the three superb beamed luglenook fireplaces give the cottage a character and individuality often lacking in most newer properties. The excellent conversion has included the lowering of the original ground floor levels, and the surrounding What seems to puzzle many site, to give increased celling heights, and the retention of the



broad oak floorboards upstairs. The entire cottage is fitted out to very high specifications. It stands in approximately + acre of grounds, on the

northern outskirts of Brisley, which is well situated for easy travelling into King's Lynn or Norwich, and with the busy market town of Fakenham, and East Dereham both within five miles. From a recreational viewpoint the excellent amenities of North Norfolk and the Broads are within easy reach. The cottage enjoys delightful views over open Norfolk

countryside. Price £28,750.

The new house is called Primrese Cottage. It combines the benefits of modern building design features and comforts with the charm of a traditional thatched cottage. The property stands in just under ! acre of grounds, on the northernoutskirts of Brisley, near Rose Cottage:
It stands well back from the road behind a wide lawn and

is approached by a broad gravelled driveway with a carriage sweep around the front of the cottage to the double garage at he side. The attractive elevations are rendered in "Woodsmoke" with leaded pane windows throughout. The thatched roof is by Farhams of North Walsham. Price £29.750. Both properties are available through Turnbull and Co., 18, Blackfriars Street, King's Lynn.



Clapton Revel was first listed in local records in 1714 as a "Mansion with Mill attached" in the hamlet of "Uburn" which is part of the historic area that passed from King Harold to William the Conqueror after 1066. The property was known as Clapton and Clapton Mill and is situated on the River Wye just north of Beaconsfield. The 4-storey, mellow red brick house stands in 3; acres with an ornamental take and two rivers running through the grounds. In the 19th century Ciapton Mill was worked by a tarpaulin manufacturer who used to supply all the marquee coverings for the Chelsea

Flower Show. But since 1922 the mill has not been used and the old sewing sheds have been rebuilt as servants' quarters and store room. Clapton Revel is now a secluded residence set in its own landscape. The house has much of the original wood panelling and historic features include two 18th-century powder closets in one of the bedrooms. There is a large studio/bedroom in the roof of the house, 4 other bedrooms, 2 hathrooms, 2 receptions, dining room, kitchen, wine cellar and utility rooms. There is garaging for four cars and a heated swimming pool. Asking price is £135,000 freebold through Aylesford, 440, Kings Road, S.W.1.



Only one thing puzzles me. Country properties are selling put on the market at £48.500 happy to commute if necessary Grosvenor Hill, W1, particularly in excess of £80,000, because the majority of bankers insist on if there is the opportunity to Hamnet Raffety, Bucks, was

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as Einstein on the new opera by Robert th music by Philip I reviewed here last nd which played to for nine nights at Comique, the Autumn Paris also marshalled ntennial tribute this

Americana in Paris

BY DOMINIC GILL

POMINIC GILL
Paris also marriabiled internal puts for, and modified the outstances with found the Friends of these primary of other puts received from oblitation of these primary of other primary of the primary of th

and enough, to prompt real regrets that the Autumn Festival had not been able to arrange visits Royal Academy to Paris by each one of the seven composers in person. Ashley's On January 1, 1977 the Royal film of Lucier I found the most Academy will found the Friends of the Royal Academy. purely enchanting of the set, of the Royal Academy.
full-of gentle, offbeat illuminaThere will be four categories

Galliera's main hall. But during the five succeeding direct demonstration of percept he rue du Dragon by Saint prope other people's. . . that in controlled the in-days. Tudor and his team tion and experience." So direct Germain-des-Prés—a series excit-can't be bad!"

evocative Friends of the

OLIVIER—Hamlet. Last year's National Theatre production from the Old Vic and the Lyttel-

modern-day man's suit: this an East German folk-singer Action present theatre. Triple could be a medieval, angelic without a home, not a darling of life in a concentration camp mystic or a contemporary andro- of the media. And one of Wolf through the medium of "physical gynous transvestite. The swagger Biermann's judger and the medium of "physical camp." theatre"-movement and lighting rather than words. Opened

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of Joan of Arc has ahead for the France she had sion of Segher's original general suggested is Mick Jagger's, one of the media. And one of Wolf all significance for come to know intimately. The material, perhaps suggested is Mick Jagger's, one of the author of this timeless radiolentury. Indeed, British is her concise illumination through a kinship that Peter many answers to the riddle given play, should one choose to look il personages have tion of the trial protocols had Palitzsch, the spiritual leader of generously in the programme, for parallels to update the lany talented artists actual reference to the Nazis, as the Frankfurt Mithestimmung. The charm of the production, theme. Save for one redeeming agger, Peguy, Roualt anyone familiar with the circ. Modell, has to the earlier, fruit-however, is that Martina Krauel footnote introduced by Dreyer: our age seems to cumstances could note with half ful days with his teacher Brecht doesn't fool anyone; her flesh he surrounded the discerning meaning and con- an ear. Fifteen years: later, at the Berliner Ensemble. The and-blood bluff is a parody of judge, as well as the Maid, with her brief life and Bertolt Brecht took the radio approach is again through the unisex sufragette. And pity and compassion. Both victionalisation in 1920 play and tried to turn it into protocols of the trial—bardly a that's exactly the contradiction times of intolerance share an ears after Schiller a production for the Berliner word is added—but a new line that gives the production its fas- almost envisible knowledge of passion for moral Eusemble, but his addition of has been drawn back to Seghers cination: a dragging Maid the Passion.

subjugation in The dialogue and turned, sardonic and her subject through the instead of a maid in drag.

added: we are not quite sure if faith, the victory comes and the ton (Albert Finney up) moves Joan is male or female. Beneath tables are turned. We see and to the open stage without any the black armour of the Maid feel the essence of martyrdom, great change. Opened at the cluttering through battle and the drama applies, with Olivier on Monday, stances as the play begins) is a equal force, to real life.

Wisp of a figure in an oversite of the country of the cluttering through the c

subjugation in The dialogue and turned, sardonic and her subject through the instead of a maid in drag.

Such continuous was capped on the whole. More significant in the films of Robert Bresson on the whole. More significant in the films of Robert Bresson on the whole. More significant in the films of Robert Bresson on the whole. More significant in the films of Robert Bresson on the whole. More significant in the films of Robert Bresson on selements that come into play as well. The close quarters of the stage with its motifs of a church, a courtroom, and a price well understood in of the war. In the films of the stage in an open audience's imagination at will of the war. In the direction of area, while the court is lined (design by Susanne Raschig) suspended for the radio few years after the BE productors of the Seghers Sine is interrogated about her figure seeking some ray of hope, in exile; it was Now the era has been revived ballefs—her answers provide the difficult days in a Frank-Patrick Steckel version, and her subject through the instead of a maid in drag.

But there are other extrane-but the close quarters of the stage with its motifs of a the stage w

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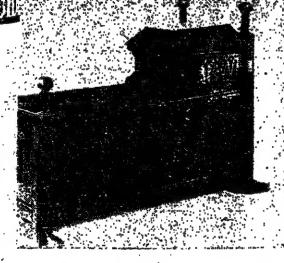
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half of the eighteenth century.

Above: Painted Guilford chest, made in Connecticut in the first

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room

by the 16th century

e of a readily avail- work it were not available, so styles of metropolitan France. furniture designer or connoistive subject in this craftsmen used maple and birch. Scandinavian settlers in Minne-seur; but the special attraction now been remedied walnut and cherry and broad sota and Wisconsin broughf with is an entire section on practical now been remediate wainful and thereby and mative them different and gayor styles structural details with measured

surprises. The con- of the lots unsold. The London New York, Hancock Mass, and the "sophisticated" areas of and a Tiepolo—all Heliodorus de Barea, the con- ohlo and Kentucky.

The Canaletto only fessor to Philip IV, painted by the Canaletto only fessor to Philip IV, painted by the Canaletto only fessor to Philip IV, painted by the Shakers belief in the god-outline introduction to Collection of \$45,000, helf Rubens, for \$45,000, nearly liness of labour and craftsmane. But some other twice the pre-sale estimate, and ship and their puritanical stress ing Antique Furniture (Hamemarkably well. another very high price was the upon functionalism and fitness emarkably well. another very high price was the boon functionalism and niness good value for money, with a rice was the £85,000 £35,000 from Richard Green for for purpose, led them to create high proportion of colour illuso per cent, buyer's a hunting scene by Philips some of the most beautiful folk trations of examples drawn from aid by the National Wouverman. This was a record furniture ever made. Light, the sale-room archives rather

a triptych of the the pre-auction prediction. ist Joos van Cieve. ANTONY THORNCROFT splay-legged tables and simple

last look round in decoration, bequeathing the Dutch too left their mark in chests with subtly graduated year, it is worth Spanish Mission manner (shades furniture whose heavier build drawers recall the finest work American contribute of Zorro and early Hollywood) recalled the styles of the home- of 20th-century craftsmen of the furniture design, with its contrasts of white land. the American plastered adobe walls and dark It was the same with national One section of the book com-

e of a readily avail
wrought iron.

Pennsylvania furnished their to which so simple an article of homes with woodwork which furniture as a stickback rocker sometimes looked like props for the Pilgrim Fathers and a taste of sturdy yeoman English furniture. Circumstances in the new settlements however produced early American tends of a readily avail
e of a readily avail
wrought iron.

Pennsylvania furnished their to which so simple an article of homes with woodwork which furniture as a stickback rocker sometimes looked like props for or a plank chest was susceptible between Maine and Connecticut of produced and many maintenances in the new settlements however produced man emigres). The French were significant variations. The everywhere, adapting and modificant work it were not available, so styles of metropolitan France. Pennsylvania furnished their to which so simple an article of

hnic influences and makers were obliged to adopt old world, set up their communiscination. After Meanwhile the Dutch also who made and used it. Nowhere or two for for sof conquest; and Netherlands; and though the group known as the Faakers of collectors.

The moral qualities of the people is likely to prove who made and used it. Nowhere or two for for some striking than in of collectors. American for the group known as the Faakers of the group known as the of Arizona, Texas, English eventually took over and —gorrecily titled The United American numbers was not, —gorrecily titled The United of course, all rustic. In the 18th Society of Believers in Christ's century the new rich Southern main autumn Old All told the auction brought in and soon established communes tings sale yesterday £966,900, with about a quarter at Niskeyuna. New Lebanon.

Western Art in for the artist, and many times elegant, austere, it has a beauty than from the more familiar outside time. The superbly pro- museum stock. portioned ladderback chairs.

ecting Craft from the colonies

iritain at Bath — as furniture, richly decorated with groups everywhere on the Con- pares regional designs; and it is le who like me are carving, tooled leather and tinent German colonists in fascinating to see the variations

cellent introduction pines. In the early years, too, the in folk art.

Country Furniture settlers were without glue or Religious sects like the Morpieces of furniture which are erica (Evans £9.50), metal to make nails and screws; mons, Moravians and Zoarites likely to make any craftsman book traces the so the New England furniture fleeing from persecution in the itch to try his hand at emulating the old master joiners of tracter that gives ingenious techniques of peg ties. Furniture seemed to reflect pioneer America. Though, that the moral qualities of the people is likely to produce a headache. is likely to produce a headache or two for future generations

adapted renaissance dam became, in honour of the Second Appearing. Persecuted Century the new rich Southern Moresque styles in Duke of York, New York, the out of England because of their fine singular and eccentric ways of furniture from London; and worship, they arrived in New America had its own age of This was the first time that the York in August 1774, nine men mahogany. The Chippendale Museum had acquired an Old strong and led by their pro-Master painting, and the price phetess. Mother Ann Lee. They with craftsmen of the calibre of was over double the forecast. were inveterate proselytizers, Assleck, Gostelowd, Randolph and Savery of Philadelphia, the Goddard, and Townsend families

JANET MARSH



Pictre-Auguste Renoir, La Promenade, signed and dated '70, 81.3 by 65 cm.

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Tories plan lawful struggle to save grammar schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

serve State grammar schools The other is that an authority. He added that the meeting had were begun in London yesterday is unlikely to be forced to implefelt that the six months Mrs. by Conservatives opposed to the ment a fully comprehensive Williams has given the eight most new Act calling for fully compressed if it can plead constrongly resistant authorities in hensive secondary schooling in vincingly that it does not have which to submit their plans, was all local education authority sufficient funds to do so.

"urterly unreasonable."

entity produced two main strands sits. Sit is an and Science interested parties, including of hope for staving off the tary for Education and Science interested parties, including effects of the Act until a Con. Nor were they similing to provoke school managers, teachers' unions servative Government could full a legal showdown; and parent/teacher associations. But the indications of the Law The authorities would also fil its pledge of repeal.

to reform

the Lords

PREPARATIONS for a long. Government directive to cut grounds of whether a council was although lawful struggle to pre-short the planning process. acting "reasonably." serve State grammar schools. The other is that an authority. He added that the meeting had

Mr. Norman St. John-Stevas. Before drawing up the plans A meeting of Opposition MPs the Opposition's chief educational the eight-Beyley, Buckingham-A meeting of Opposition Mrs the Opposition's the equivational the eight—Bexley, Buckingham-and Conservative representatives spokesman, said lafterwards that shire. Essex, Kingston-upon-of about 70 of the 105 authorities the Conservatives had no inteo-in England and Wales, appartion of doing a "Clay Cross" on Tameside and Trafford—would ently produced two main strands Mrs. Shirley Williams, the Secre- need to consult the various

One is that, if local authorities Lords' upholding of the Tame-need to consider the detailed proceed "reasonably," and with-side council's appeal against a financial implications of the in the letter of the Act while Government directive to go com-change, at a time when their assembling the details details of the council's appeal against a financial implications of the council assembling the details of their prehensive, had been that the treasurers' sections were fully comprehensive, when their prehensive and the council would decide from the council as the council would decide from the council as the council would decide from the council would be council would decide from the council wo comprehensive schemes, the courts would decide future Goy- occupied with preparing normal courts may well annul any erament chatlenges on the main financial estimates.

LABOUR PEERS have started their own search for ways of reforming the Lords as Left-wing Upper House continue to echo Between 40 and 50 of them "have already attended a prelimi-nary meeting to examine possible

-- improvements, and a second is scheduled for a fortnight's time. ... A smaller group of Peers might then draw up a special paper setting out their ideas. Yesterday Lord Peart, leader of the Lords, claimed that the

... current impasse between the two
... Houses over the Aircraft and
... Shiphuilding Bill had generated
... a widespread feeling in the
... Upper House that reform was urgently required.
 No one believes that the Gov-

ernment would be able—even if it had time—to push through an abolition. Bill in the current session as its strident back--- benchers are demanding. But ... any proposals that do emerge dovetale picely with the deliberations of the party's Left-dominated National Executive -- Committee on Lords reform.
-- So far, no formal talks have ...taken place between the two. All are likely to swallow parties. The Government, of their irritation if Mr. J. course, is heavily outnumbered Graham Day, British Ship-

direct labour organisations.

Labour bid New round starts in shipyard tussle

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE HIGHLY . TROUBLED shiphuilding and aerospace nationalisation Bill was reintreduced in the Commons sester-day amid continuing uncertainty whether the Government will lose the services of the men chosen to run the ship-building industry after building ind

Resignations by most of the six-man organising committee of British Shipbuilders became a serious possibility last flunday when the Government deat the end of the Parliamentary session rather than allow the Lords to exclude 12 ship-repairing companies.

During the new session, the Government plans to rush the Bill through the Commons as scheduled second reading next Wednesday. However, the possibility that a further delay in the Lords may preclude Royal Assent before next summer is proving difficult for several members of organising committee

builders' 43-year-old chief ex-

Heseltine launches campaign

to block direct labour Bill

WILDOUL

ing attack on the Government's resulting in a loss of jobs in the vate sector, Mr Shore said.

uiscipiine,

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

plans in his first Commons private sector, he said.

ecutive designate, decides to stay, hir. Day has effectively forged a sense of direction and identity for the committee which some members fear could depart with him.

He leaves to-morrow for a private visit to his native Canada, arranged some time ago. After his return in the middle of next week, he is oxpected to sound his committee colleagues before making his decision known at the end of next week.

When Mr. Day accepted his appointment a year ago, he left the impression that he regarded his appointment as a relatively short-term one and that be would return to Canada after two to three

It is understood that Mr. Eric Varley, Industry Secretary, is ready to intervene if necessary to try to keep the organising committee together. Several rounds of talks bave heen held over the past few days between Industry Department officials and committee members about the committee's legal status following the lapsing of the Bill on Monday. West German shipbuilding

crisis. Page 17

Appeal saves painting for U.K.

BY ANTONY THORNCROFT VAN DYCK'S painting of the Madonna and Child is to stay in

his country.

It was sold at Christie's summer Old Masters sale to Agnew, the London dealers, who were bidding on behalf of an American client, immediately Professor Michael Jaffe, diseases of the Pitturilliam director of the Pitzwilliam Museum in Cambridge where the picture has been hanging for many years, started a survival fund, helped by the Reviewing Committee's decl-sion withhold an export licence to see if the cash was forth-On Wednesday he handed

over to Agnews a cheque for 1231,000, which matches the American offer. Good start

An anonymous gift of £100,000 gave the appeal a good start and other major contributions were from the Grant-in-Aid for the Regions, administered by the Victoria and Albert Museum, which put up £47,855; museum, which put up £47,855; the National Art Collections Fund, £15,000; the Pilgrim Trust and the Radeliffe Trust, each £5,000; Trafalgar House investments another £5,000; while the Max Rayne Foundation pledged £1,000.

In order to make up the difference Professor Jaffe has looked to Cambridge and re-ceived £2,000 from Trinity and other sums from poorer col-leges, as well as small contribu-tions from local people. The Van Dyck will stay in its place in the Musnem.

National Theatre cuts loss

opening of its second auditorium. the Olivier, had made possible important cuts in costs plus

THE TORIES yesterday indicated within it a charter for competi- Secretary, appealed to Conser-Parliamentary means to thwart Heseltine declared, during with the construction industry the proposed Bill for increasing resumed debate on the Queen's by distorting Government proirect labour organisations. As the Government's proposals sations.

Mr. Michael Heseltine, the stood at present, the intended Provided such organisations

newly-appointed legislation would lead to more were efficiently run and tender-Shadow Secretary for the private companies going bank ing turns were fairly applied, E-vironment, launched a scuth rupt because of unfair trading they posed no threat to the pri-

Bill

| Michael Donne, Agrospace Correspondent | Michael Donne, Agrospace Corr speech in his new role. He warned the Government programme to nationalise any His assault on Ministerial that if it were to get the Bill part of that sector," he added, proposals in this field was a on to the statute book, it would He rejected a suspicion voiced reminder of the robust attacks have to win every Parliamentary by Mr. Heseltine that the Gov He warned the Government programme to nationalise any

by 24p.
This move by Gallaher which

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NEWS ANALYSIS — CLOTHING INDUSTRY FINANCE

Covering bare necessities

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE APPOINTMENT of Mr. Pat. The U.K. has probably the 200 people, a further 20 per cent as a result lost market Koppel, a former deputy chair-biggest clothing industry in work in units of fewer than 50 and seen a further cross man of Courtaulds, to head an Europe and much lower labour people, and it is thought come profitability.

Inquiry into the garment costs than most other European panies employing less than 25. Mr. Koppel's work is no industry comes as the latest in countries. Although imports are workers account for more than pected to concentrate on a long line of efforts to sort out likely to continue increasing two-thirds of the total number of problems of some of the su that sector's problems. The National Economic Development Office for some years has run a successful clothing committee which has spotlighted some of the main areas where the industry could improve its performance.

Their share of the European concerns.

The Tagmentation of the be to direct them to some of the more sophisticated turers of other countries in introstinulate interest among ducing the kind of improvements cial institutions.

The teasons why Refine to concerns.

tion and restructuring. Other with Courtaulds moves have been establishment of a Garment Industry Requirements Board for research, and efforts by the Clothing Institute

Grants

ments Board for research, and efforts by the Clothing Institute to found a technology centre.

This concentration of effort on clothing reflects the increased realisation over recent years of (John Collier and Alexandre) its importance as a U.K. manufacturing sector, and concern ladding sectors are specialist manufacturers such as Ellis and Goldstein, and Steinberg; considerable efforts to improve only some £im. 15m. 1971 to £240m.

Lee Cooper, the jeans people, and Webb, uniform manufacturers, and webb, uniform manufacturers, and webb, uniform manufacturers, and compton Sons and Webb, uniform manufacturers, and such as a second to more than £320m.

Vulnerability to imports threatened some 300,000 jobs, mostly in areas of high unemployshering in the clothing industry shrinks further, investment in textiles and fibres which employs some 400,000 people will also be intended and on Decemb and the proportion of imports into the was set to high ror only one form the continuation of the fibre seven in high cost countries like in the continuation of the performance and to catch its is because the significant fact that a substantial mum size of a qualifying proportion of imports into the was set to high for significant fact that a substantial mum size of a qualifying proportion of imports into the was set to high for significant fact that a substantial mum size of a qualifying proportion of imports into the was set to high for significant fact that a substantial mum size of a qualifying proportion of imports into the was set to high for only of the fib

Last year, the Department of well as it might are many and has been achieved by the adopt lindustry established a £20m, aid complex, as Mr. Koppel himself fion of what are known as an The Bank of England's scheme, to encourage modernisa will know from his experience engineered approach, involving volvement is certain in b the use of often comparatively main topic at the meeting simple and cheap work aids to week of the clething EDC, simple and cheap work aids to week of the clething EDC, cut down the non-sewing time the problems of raising a spent by each operative. have been a major topic. spent by each operative.

ent gel

The scheme has run for ...

'need to le

25,000 go

CONTENTIONS THAT

receptly approunced rate, at grants would lead to wider

ment were rejected yestero

Mr. Reginald Freeson, M.

Esvisaged reductions in

New fixed capital burden figures Town hall

DETAILS OF the good trading results and economies that are likely to halve the National Theatre's expected loss this year.

Statisting industry over the three manual interpretations of the end of 1978 will interpretate and machine results and economies that are amount to about £2.13bn, at 1970 in the U.K. prices. This compares with Theatre's expected loss this year.

Statisting industry over the end of 1978 will interpretation in the U.K. prices. This compares with 1875bn, over the previous three investment in the interpretation in the U.K. prices.

THE BURDEN of replacing 50 years depending on the type investment, gross stock was still britain's stock of fixed capital is of machinery.

The article reports that other the existing level of output countries appear to keep their potential, a special article in the machinery just as long, information of this kind is rare, but it is knewn that in the U.S., at the latest, October edition of New figures in the article least, machine tools, which imply that the burden on manufacturing plant and machine years to the end of 1978 will inery, are as old as those used to investment, gross stock was still being increased in 1975 at a rate of over £1bn, a year, at constant, 1970 prices, and the stock of fixed investment has increased almost every year since the war.

The latest, October edition of Economic Tremis delayed by orbiting problems underlynes to the end of 1978 will inery, are as old as those used

significant boost from the trans- it estimates, for example, that cepts: the net stock—which takes rates, The shorter leading index significant boost from the transfer of the National's production
of Equas to the West End and
one in twenty of the country's
account of an assumed gradual was again virtually unchanged in
paper and boardmaking machines
decline in the value of assets
decline in the value of assets
decline in the value of assets
August.

Pinter's No Man's Land in North
America.

At the same time, greater
familiarity with the National's
new theatre complex on London's
South Bank, and the recent
opening of its second auditorium.

It estimates, for example, that
cepts: the net stock—which takes rates, The shorter leading index
account of an assumed gradual was again virtually unchanged in
manpower between March
over their working life—and the
gross stock—the indicator of out
over their working life—and the
gross stock—the indicator of out
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gross stock—the indicator of out
over their working life—and the
gross stock—the indicator of out
over their working life—and the
coincident indicators rose in
told MPs during resumed
sum quite confident th
non the Queen's Speech.

In general, machinery in U.K.
manufacturing industry, in
of lagging indicators was in
of lagging indicators was in
which occurs at something
opening of its second auditorium.

The composite cyclical indicators of State, Environment. for the economy show differing The article shows that much of training position had received a machinery is "very old indeed."

Index to halve the National prices. This compares with the UK, stock of plant and of fixed assets in the UK, and a drop in the FT Actuaries index the Commons.

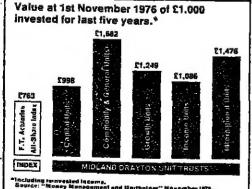
It estimates, for example, that the previous three investment trends.

Investment trends.

The index of longer leading covernment expenditure of the indicators fell again in 2 per cent suggested a journal of the indicators fell again in 2 per cent suggested a journal of the indicators fell again in 2 per cent suggested a journal of the indicators fell again in 2 per cent suggested a journal of investment to calculating the stock September, reflecting particularly of 20,000 to 30,000 t

per cent overall per yea

that in the last session led to by-election for the rest of this ernment was planning to the downfall of the shipbuilding Parliament. Anyone who had read the tion to repeal the Community Mr. Shore pointed out that consultative document on Land Act when the party was Labour Party proposals for ignering would recognise Mr. Peter Shore, Environment to reach the manifesto. Shareholders:



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with coupons will be increased by 2p to 37p, the prices of Silk Cut No. 3 and No. 5 by 2p, Silk Cut King Size and regular by 1p, and plair cigarettes such as Senior Service and Park Drive

almost daily moves by the cigarette companies in their battle
for market share could be causing so much confusion among
both customers and retailers that
some resistance may set in.

Player's has already announced

The eyear expansion plan, costing
about £Im. The new loans are
year, the price of the beginning of the
year, the price of the has risen;
from just over £3,000 a tonne to
about £5,000. The increase inthe price is the most important
single factor in the revival of
the industry.

wins £½m. loan

BY PAUL CHEESERIGHT

This move by Gallaher which owns Benson and Hedges, is a direct attack on the number one position in the small cigarettes market held by Player's No. 10. At sales of 500m, a month, they lead Sovereign by 100m, but Gallaher hopes the price differential will reverse the order.

Some evidence exists that the almost daily moves by the cigarette companies in their battle.

exceed a pro rata amount,

Player's has already announced it is making both coupon and non-coupon versions of No. 10 and the Carlton range available at different prices.

But the bigger retailers of cigarettes, like the Co-operative Societies, which account for about 8 per cent. of the U.K. total, may well opt for the less expensive non-coupon brands only if there are sufficient indications that this will satisfy customers.

The gradual erosion of the strength of coupon marketing has been helped by the moves towards end-value tax on packets of cigarettes which would include the coupons.

But the bigger retailers of the u.K. at the end of next year, after which it new incline system at the end of next year. British requirements with provided a quarter of it is expected that ore will be Last year the Cornish tin industry.

It is expected that ore will be Last year the Cornish tin industry provided a quarter of its industry.

It is expected that ore will be Last year the Cornish tin industry provided a quarter of its industry provided a quarter



OVERSEAS NEWS

Danish PM steps in to prevent general election

to existing labour court fines for increases from exceeding 6 per standstill.

The strike, meanwhile, has now been called off all over the country and normal supplies of oll and petrol are expected to be resumed over the week-end.

But the political crisis has not been resolved even though Mr. Joergensen this evening announced to the Folketing that he was not prepared to call an election.

The political crisis erupted yesterday evening after a break-down in negotiations between the minority Social Democratic Government and opposition parties on measures to bring an end to the drivers' strike and to avert new unofficial stoppages this winter.

The Government reneged on an agreement with the Radical.

The government reneged on an agreement with the Radical.

Farm workers.

NATIONAL guardsmen were to-day patrolling several farms in the southern Alentejo region

after meeting resistance from

farm workers opposed to government plans to return illegally expropriated proper-

ties to their former owners. The guardsmen, the Portu-

gendarmerie, were moved into at least four properties around

the city of Beja where workers had proclaimed they would resist orders to hand back farms on which they had built

In one case, the guardsmen lobbed gas grenades to drive workers of a property.

The confrontations came

almost two months after the minority Socialist Cabinet headed by Sen. Mario Soares said it would begin handing

back properties lilegally seized

under the guise of the agrarian

The process initially showed signs of passing off peacefully

but Left-wing elements inside the Socialist party staged their

own rebellion at the party con-

gress three weeks ago to pro-test against the Cabinet's land

reform programme.

police clash

in Portugal:

By Paul Eliman

PRIME MINISTER Anker Joergensen fought to-day to avoid
plunging the country into a
general election in the wake of
this week's unofficial strike by
1,200 oil and petrol tanker
drivers which threatened to
bring the nation to a complete
standstill.

Centre Democratic, Conservative,
impose a wage-freeze for the
ment has come about against the
background of the government's
incomes policy plans for 1977 and
1978, intended to prevent income
anyone striking in breach of cent. a year.

The unemes policy cannot be

COPENHAGEN, Nov. 26.

Right-wing bombs wreck four bookshops in Spain

MY ROGER MATTHEWS

by bombs in the early hours of in the town for much of the this morning in different parts morning and police said they had of the country in what appears several times been stoned. close on Monday in protest.

national strike, the Cabinet met would still run counter to the lo discuss a series of issues in government's desires.

cluding the danger of labour A key meeting of a wide range troubles upsetting the reference of opposition parties is due to dum campaign.

be held to-morrow when an

POLITICAL and labour tensions they left the jail without in Spain were given a further violence.

We to-day as the Government of Pamplona police resorted to publicity machine got into full tear gas and rubber bullets to swing to persuade the public to break up groups of striking to be to be the public to break up groups of striking to be to be the public to break up groups of striking to be the public to break up groups of striking the beak up to be the break up groups of striking the beak up to be the beak up groups of striking the beak up to be vote "yes" in the forthcoming building workers who have referendum on constitutional brought most construction sites eform.

In the province of Navarre to a Four bookshops were wrecked halt. There were running clashes

to have been a co-ordinated. Senor Martin Villa, the attack by extreme Right wingers. Minister of the Interior, has All bookshops in Barcelona will meanwhile attempted to reduce lose on Monday in protest. the hostility of some opposition
With the Government showing Parties towards the December 15 little sign of bowing to the pay referendum by stating that it demands of the 90,000 teachers, would not be totally illegal to now in the third day of their campaign for abstentions but it

Police went into several of the attempt will be made to hammer 40 jails where prison warders are out a common policy. A public staging sit-in strikes to-day to opinion poll published to-day eject the men. More than 2,500 showed that nationally 64 per warders are involved in the discent were prepared to vote, 17 pute. In Madrid's main jail per cent were going to abstain heavily armed police gave the and 19 per cent did not know warders 20 minutes to leave or More than half the people polled face forcible eviction. The did not know what the referwarders have stressed that their endum question was going to be dispute is purely economic and about. Police went into several of the attempt will be made to hamme

Peking . sends army to troubled region

SERIOUS TROUBLE seems to have broken out in two of China's provinces. In Fukien the army has been sent in to support local leaders. In Klangsi some officials are deliberately opposing the Peking leadership attack on Chairman Mao Tse tung's widow and her

three assistants who were arrested six weeks ago.

These reports, which come from official Chinese radio broadcasts, follow an article in the important Liberation Army Daily last Monday which called for obedience to the party's Central Committee headed by Chairman Hua Kuo-feng. Chairman Hua became leader of China's party, government and military structure in early

Reports from other provinces speak of serious dis-turbances fanned earlier by the "gang of four," as Madame Moa and her assistants are

Chairman Hua now seems to be facing considerable oppo-sition from some provincial officials to his take-over of the leadership. He clearly has

More overseas news Page 17

army support, however, as his directives always appear first in the army newspaper. Further evidence for army backing comes from the im-backing comes from the im-hesitating support apparently given him by the military units in Fukien

Earlier troubles in Fukien were indicated when a military commander was officially reported last summer to have "died a martyr at his post." The "gang of four" were recently accused of assassinations him.

ing him.
Klangsi province may well contain sympathisers with Madame Mae for it has the only provincial leadership which referred to her as "esteemed and beloved" in its condolence on Chairman Mao's death.

The efforts by the Chinese Press to legitimise Chairman Huz as Mao's helr and the personality cuit which has recently been growing around him have suggested that his position may be less secure than it appeared immediately following his swoop on "the gang of four."

With the abandonment since the Cultural Revolution of most constitutional practices, an unopposed transfer of power may have become more

Turkish quake victims await relief

THE OFFICIAL death toll of the aster area. Reports from the missing, said he lost his wife, believably. The stable wall fed for this earthquake is now well area indicate that there are no inches. In the quake — he is all the said on the courts, no load, no water, recovered only the corpse of his wall."

In the women and children are said to have been indired.

There is no way of even guessing from some and children are said to have been indired.

There is no way of even guessing from common—hopelessness." one four intermorphism of mother worked into the not wall. The relief supplies do not arrive if had bad a shovel my wife and systems of the mother worked and even in the bigger owns the rubble has not yet been reached and even in cold, hinger and libress.

The prevince of Van consists lessly beard their relatives die hem out 1.20 point tents with individual care and that after the earthquake measuring 7.6 on the Richter scale hit the region, about 600 rural settlements.

It has been snowing intermit tently tokey with temperatures of the supplies and months. The prevince of the restriction of the restriction, when the earthquake from going out.

It has been snowing intermit vivous tried to dig their relatives of the van the van the proper commended that after the proper commended that afte

Police hold Vorster opponents

BY GRAHAM HATTON

COUNTRYWIDE raids by the security police have resulted in ing U.S. senator Dick Clark in the detention-without-trial of Johannesburg yesterday.

The raid on Diakomia House, of the Christian Institute mouthplete thrust was aimed at members of the SACC and Christian Police thrust was aimed at members of the SACC, said yesterday police.

In Johannesburg, the police carried out by 49 security police, was those arrested yesterday of the SACC, said yesterday police, and related organisa-ptions—those arrested yesterday of the SACC, said yesterday ment of the Methodist Church, included Miss Myrtle Wyngaard, administrative secretary of the Christian Police confiscated scores of the Christian Citizenship Department of the SACC, said yesterday ment of the Methodist Church, included Miss Myrtle Wyngaard, administrative secretary of the Christian police.

Mr. John Rees, general secreting of the SACC, said yesterday ment of the Methodist Church, included Miss Myrtle Wyngaard, administrative secretary of the children carrying another killed a photograph of two darried in the Missala, and when it had been banned, and her well-known husband, Mr. Revan Press, said a policeman the Internal Security Actives and the photograph of the Sacca administrative officer, and Mr. Peter Randall, director of the University of Cape Town Wages Commission, Mr. Jereny Baskin, outgoing chairman of the University of Cape Town Wages Commission, Mr. Peter Randall, director of the Internal Security Actives and press, said a policeman the Internal Security Actives and press, said a policeman considerable time and academy.

Mr. Bernadette Mosala, an urban had spent considerable time Also arrested was Rev. R. Bantu councilior who works for examining, his copy of the Bruckner, director of the Christian Children and the considerable time.

S. Africa presses Turnhalle committee

THE SOUTH AFRICAN Government would ment is said to be putting great south African Government would be pressure on members of the South-West Africa Constitutions.

South-West Africa Constitutions:

However, Mr. Vorster has people of the territory would be again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own south milateral action in Notions.

Vorster criticised the committee when committee members for lacking a sense of urgency complained that the Pretoria enough. Mr. Vorster was quoted decisions for social and economic guerillas operating inside agy claimed that Palestinian commandos in Southern Lebanon.

According to reports from South Africa or the United bount interference or a compromise for policing to report again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between allowed to determine their own again ruled out talks between all

confident

over bid for

'Observer'

JOHANNESBURG, Nov. 26.

Syria puts pressure on factions in Lebanon

By Our Foreign Staff

SYRIA has quietly begun to exert heavy pressure on the Palestinians to curb their oper-ations in South Lebanon in an effort to come to a tacit com-promise with Israel that would defuse tension along Lebanon's southern border, senior Christian Right-wing sources

The sources, who recently re-turned from talks with Syrian officials in Damascus, said the Syrians have also told Christian Right-wing elements that they must turn over their heavy weapons to the multi-national Arab peacekeeping

The low-key Syrian manoeus ering appears to be aimed at avoiding a confrontation with Israel, which has warned Syria to contain the operations of the Palestinian commandos in

Dil king takes

ver Observer

Murdoch set to move in ment before set with the move in the control of the contro



THE OBSERVE

stetson-hatted liberal to

se questions about tell you what motivates him," Observer becan one colleague said, adding that was in mo doubt that he is concerned about the shrinking of the free press and felt that if could not affect to he free press and felt that if could not affect to he shrinking of the free press and felt that if the free press and felt that if the press of the free press and felt that if the press of the free press and felt that if the free press and felt that if the press of the free press and felt that if the press and felt that if the world as a ferror of arm, and affect to the world as a sealing conceases of company, the free and and still a back a food and and it, was how became involved in business and the company of the free mand of one man, companies.

Set A free as first passes of the present the free manded in the till company and the present the passes you cannot used to be felt and the present the free manded in the till passes you cannot made it. The length of one man, companies.

One of the companies have the present in the companies and first that you cannot make to be the companies.

One of the companies have the present and the worked on the present involved with, Hondo Ost and of the total they are whist they are some hearm attained by the present the felt attained by the low the now Mr. Refining Company, and Mr. If a company, and Mr. If a company the present the present attained by the present the present attained to the present the present attained to the present the p



Mr Murdoch confident of acquiring Observer'

It's very rare that a newspaper itself actually makes

But in recent weeks The Observer has been on every front page.

If you want to know how The Observer was finally acquired by an American oil millionaire, and not by Rupert Murdoch, about Colonel Gaddafis surprising offer and what part dinner with a Professor in a famous London restaurant played in the deal, see tomorrow's special issue of The Observer, the newspaper that's in the news.

THE OBSERVER

Observer suitor quits

Murdoch

deal

off, says

Three groups offer help to The Observer







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SATURDAY, NOVEMBER 27, 1976

Markets still in suspense

Mr. Carter, for example, claims latest forecasts and its conto have the support of the clusion that the state of the
Federal Reserve for his aim of economy called for no conpushing the U.S. economy totractionary measures, rather the
pushing the U.S. economy totractionary measures, rather the
any action against Rank Xerox heightened by the impressive wards a somewhat higher rate reverse. of growth, while the German "Confidence" Government has been told by mic advisers that the time has mistic of the forecasts on which

various ways to make it clear siders an implausible assumpthat public expenditure cuts are tion) the balance of payments ment would go on rising.

Local spending

independence and too seriously. has refused to revise its cash the Cabinet who are more conlimit and is setting next year's cered with the level of untime because Rank Xerox's U.K. and European markets. At
contribution to costs as if there employment than the rate of
were no overspend at all. Its infation and the
vulnerability
target figure for real current of the exchange rate fight a
expenditure by local authorities harder rearguard action. But
this year's likely outturn and the institute's admission, that
the Government contribution is it has taken no account of posthe Government contribution is it has taken no account of posthe Government contribution is it has taken no account of posthe Government contribution is it has taken no account of posthe Government contribution is in the very contribution is in the cabinet who are more contime because Rank Xerox's U.K. and European markets. At
time because Rank Xerox's core, can produce some 30
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time because Rank Xerox's Copier 3 this will seem compton to the installations
the incomponies Commission Rank
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the Monopoly Rank Xerox responded by cutture
to the exchange rate fight a
difference of the same state of the stream of t expected. This will mean intentions because the evidence lad been able to use its market on a turnover of £614m. concentrated only accounts for been threatened. The company cent. higher than it the U.K. on pricing will quickly been bligher rates—according to the about them is shaky. In present domination to insist on rentals. Without doubt competition is some 7 per cent. of Rank has earned nearly 2760m. of IBM prefers at present to sim outdated or circumvented. The company content is the U.K. on pricing will quickly been able to use its market on a turnover of £614m.

The Cabinet has considered inherently shaky forecasts.

sterling exchange rate have all general way twice this week. fluctuated uncertainty up and and the team of officials from down again this week, with the the International Monetary main influence on sentiment Fund is staying on in London clearly being conflicting reports for a least a further land on the difficulty is that the least a least a further land in the difficulty is the land of the least a least a further land in the least a le clearly being conflicting reports for at least a number week.

about the kind of package which presumably to see the sort of monopoly which Rank Xerox but any action against them will clearly being conflicting reports for at least a further week. about the kind of package which presumably to see the sort of and its parent company. Xerox prove highly embarrassing to introduce to satisfy the condinagrees in more detail, so that the processes which they introduce to satisfy the condiagrees in more detail, so that the processes which they cause it is the main beneficiary. The other economic events of loan application. The National the week have all tended to be Institute of Economic and Social interpreted as indicators of Passage heres to enjoy over the Government, not merely between the grocesses which they cause it is the main beneficiary. (Rank Xerox is controlled about a plot in which the Government ordered itself to processes which they cause it is the main beneficiary. (Rank Xerox is controlled about a plot in which they cause it is the main beneficiary.) The other economic events in past type of Economic and Social the week have all tended to be Institute of Economic and Social prices until some 10,000 are a interpreted as indicators of Research raised some hopes, with its with the package may contain, probably false hopes, with its with the package may contain, probably false hopes, with its with the Rank Organisation.) supplier—especially if the effect Mitsubishi, Nashua Copycat and copier technology now means. From this viewpoint even storage, that the package may contain probably false hopes, with its with the Rank Organisation.) supplier—especially if the effect Mitsubishi, Nashua Copycat and copier technology now means. From this viewpoint even storage, the disturbed politicians who are antipathetic. Before the critics was indigent to the cluster that the state of the convertion is sider the other side of the convertion is sider the convertion is sider the convertion in the convertion is sider the convertion in the convertion in the convertion is sider the convertion in the convertion in the convertion is sider the convertion in the convertion in the convertion in the convertion is sider the convertion in the conv

come to reflate the economy. the National Institute bases this field is growing fast. On the other hand, the Gov-conclusion are that on un-ernment has continued in changed policies (which it conreminder of the need for un- in 1978 and that the public popular economies. The Prime sector borrowing requirement some time but that unemploy that the National Institute is believed the rentals were too now presenting a substantially high.
different picture to that it was Within a month the Govern-

in a monopolies case MORE daunting laby- But the Monopolies Commis-

rinth would be hard to sion also found that the rentals rinth would be hard to sion also found that the rentals that the most profitable largest user, accounting for 10 per cent. of total business, gets a grank Xerox. The Commission has taken discount of 35 per cent,

of damaging export earnings at Mitsubishl and Kodak, have

The situation has changed radically in the period since Commission started to be inter-May 1973, when Sir Geoffrey ested, there were only five paper then Conservative Minister for Trade, and Conon the way. The rise in student will move into surplus some sumer Affairs, referred the fees is not a large item in time in the middle of next year absolute terms but a pointed and reach a surplus of £5bn. plain paper copier industry to the Monopolies Commission. Rank Xerox, with 80 to 90 per Minister gave a plain warning will drop of it; own accord next cent. of its particular market in the debate on the Queen's year to £8; bn. In considering was making good profits and a Speech not only that the rate of these forecasts, it is reasonable return on capital of about 35 inflation was unlikely to fall for to take into account the fact per cent. and some users

presenting only three months ment realised its first mistake: Most important of all, per- ago and itself suggests that the plain paper copiers included haps, the Government seems at estimate of the borrowing restance last to have got a firmer grip quirement (as being the whose volume of copies dwarfed on the spending of local relatively small difference authorities. This has been between two much larger Rank Xerox, with only 12 per difficult, because of their tradi- figures) should not be taken cent of that market could not remotely be said to have a because of the sheer momentum More Important, perhaps, monopoly. Against fierce pro-of their spending plans. But from the point of view of the tests from the company, the the over-spend for the present IMF negotiations, is the fact Commission's brief was re-

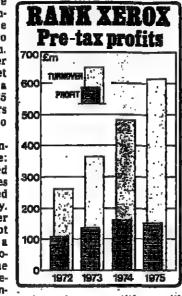
has refused to revise its cash the Cabinet who are more conlimit and is setting now year's accordance who are more con-

Minister, no more on average conditions, "confidence" is of rather than direct sales and to much tougher than it used to Xerox's income, than 15 per cent. for house considerably more practical impose a pricing policy which be, and it will certainly increase A further complexity faced by years and provides many jobs margins. Interference with comment to find the next few years. Already the Monopolies Commission is for suppliers in the British engineering in this range could make from the struggle in the mark the Cabinet has considered inherently shaky forecasts.

more than three years to pro- users effectively freeze out com duce its report on the dry petition because they are based copying industry in which Rank on the volume of copies made by Xerox is still the dominant Xerox machines. Any attempt force. Publication has run into to change partly to another numerous delays while brand will automatically reduce

weeks. The discounts can therefore
The difficulty is that the be regarded as monopolistic.

in the British home market speed with which other large therefore carries a serious risk corporations, including IBM, By 1972, when the Monopolies



WORLDWIDE COPYING AND DUPLICATING MARKET **ESTIMATES BY REGION**

Discretion against valour

		.		the cerripe mount
Number of Copies (billions) Worldwide Total North America Europe japan Balance of World	1770 563 356 133 44 30	1975 726 404 196 59 67	1980 1,004 511 294 87 120	1970—25 1975—50 5 7 2 5 8 8 6 8 17 12
Year-end Installations (thousands) Worldwide Total North America Europe Japan Balance of World	5,802 2,456 2,065 890 391	8,753 3,720 2,890 1,372 771	11,346 4,822 3,475 1,915 1,134	9 5 9 5 7 4 9 7
Revenue (\$ millions) Worldwide Total North America Europe Japan Balance of World	4,839 2,774 1,360 444 261	10,281 5,210 3,060 958 1,053	18,884 8,720 6,114 1,672 2,378	14 13 17 18 15 17 12 32 18
	, , ,-			

tive price cutting.

Kerox is by no means an ailing month.

to finance the enormous development machines are returned to Rungiant. Its parent company, In the bottom range Misso-opment work to keep shead Kerox, the company's under the company to the com giant. Its parent company, in the bottom range ancour opinion. Which we will have constituted bishi is undercutting Rank technically. The new 9200 duplication with the U.S. \$5bn. domestic Xerox by about 25 per cent. In cator alone is said to have cost improve. Many of the machine copier market. In the U.K., the middle range Rank Xerox \$500m, to develop. He have been completely written Rank Xerox machines account still reasonably secure in spite launching in Europe is reckoned off, so they can be rent. which generate much greater the U.K.

option of buying outright was though for the smallest users introduced this year. The Rank Kerox's depreciated actually in service with custo-mers is therefore more ranges Rank Xerox is still com-important than new placements patitive and at the top of the press for pricing changes, there Rank Xerox well alone, the G

Japanese machines marketed by that the rapid development of neering industry.

for some 75 per cent of the of strong competition from to have cost Rank Xerox about cheaply against competitor

made each month, although the consequently lost business, importers. number and size of machines machines can offer a competi-

of the market, partly by selec small convenience copiers, like leave well glone. Competition is sider the other side of the the 3M range, which make fewer already achieving much of what commercial equation which he at the same time big, fast and than 7,000 copies a month. The the Monopolies Commission worked against Rank Xero: high quality machines are enter middle range of up to 15,000 might aspire to do. Moreover Customers renting equipment ing the higher end of the copies a month, and the upper charges for copying are almost on a six months yearly or eve market from IBM and Eastman range of 30,000 to 50,000 copies entirely paid by other indus- a two yearly contract have bee Kodak, although the Kodak a month. In addition Rank tries and do not have a direct able to turn in their machine machine is still only available Xerox has ploneered a come impact on retail prices. Thirdly, and buy in imported making the U.S.

In spite of this cooling of its duplicating machine, the 9200, its position as a major British had purchased outright. commercial climate, Rank capable of 100,000 copies a exporter high profits are needed. On the other hand, as older to finance the engrapous development of a finance the engrapous development.

copiers produced, and while the IBM's Copier 2, Mitsubishi, Oca, £100m.

competition has been concen-Roneo Saxon and Nashua Copy-Lastly more than 80 pertrating on the market for cat. In the upper range the cent. of Rank Xeron's himsmaller machines, Rank Xerox major competition is from IBM's over arises from exports and has been developing larger Copier 3, but this is still about overseas reutals and any reductively slow machines almost f. copiers and copier duplicators 30 per cent higher in price in tion in U.K. prices is likely to the price of one. mean a corresponding reduction the price of one.

the over-spend for the present IMF negotiations, is the fact financial year looks like being that these forecasts are considerably smaller than siderably more optimistic than expected earlier, partly because those of the Treasury. They the Government, as expected, may make those members of has refused to revise its cash the Cabinet who are more consoliderably existed at the 30 alternative models on the cator, can produce some 30 alternative models on the cator of the cator of

having a large effect on Rank

On the other hand, the Goverument may feel obliged to do something to justify the Monopolies Commission's three years of effort. The most obvious target is the rental policy which, after heavy initial investment has proved extremely lucrative Rank Xerox has sidestepped neatly by offering all but the largest machines for sale from this year.

it remains true, however, that rental policy has helped to keep prices high. In the U.S. some several thousand of the "3600" machines are stored in ware houses because Xerox Ioses les by keeping them in boxes that it would lose by reducing ren tals in an attempt to place them In Europe it is estimated severa hundred of the larger Ran Xerox "3600" and "7000 copiers are in storage, and i it may not be economic to lowe

models with smaller capacit Alternatively, when there a the company can offer two rel

income.

Rank Xerox's income is still to around 10,000 copies a month mainly from rentals and charges Rank Xerox machines have been based on the number of copies higher priced. The company has made each month, although the contained in the contained by the picture is that up in overseas earnings, since any The Introduction of the Rank Xerox's income is still to around 10,000 copies a month to be followed by Governments important impact, because of countries, which are not competitor could afford important. The introduction of the match the offer. This school clearly gives an advantage

Letters to the Editor

private sector to defend the interests of industrial management. To take but one example, if an employee in private industry is made redundant through no fault that at a time when inflation of his own he nonetheless loses his pension rights when he joins another company because pensions are not transferable. If a sive and will increase the resentnospital closes down and its ment against civil servants of the think that we had had another increase, and grumbled at that, Mill Hill, N.W.7.

Apart from the economic too. One gets tired of the kicks. Issue, it is surely morally wrong it is time we had a few happenes.

No doubt this will not fully started of the kicks. In our satisfy the envious, but they will, I hope at least agree that protected from it. This is diviting the other side of the balances sive and will increase the resentnospital closes down and its ment against civil servants of its time we had a few happenes.

Shirts

Sir.—I was interest and almost taken it is not completely blank. Sir.—I was interest and almost taken it is protected from it. This is diviting the other side of the balances sive and will increase the resentnospital closes down and its ment against civil servants of its time we had a few happenes.

Shirts

rights would be affected.

Employers in the private sector have themselves helped to bring about the present situation. They have taken for granted in the past in their work was such that they were prepared to work long and unsociable hours, move at short rotice to different parts of the

Inflation proofing

are different. Who can blame Palmer (November 20), in consistency of the professions offer its limitation proofing Six.—Surely the economic case Strater stability for themselves or two points known.

Six.—Surely the economic case Strater stability for themselves or two points known.

Six.—Surely the economic case Strater stability for themselves or two points known.

In 1971, when index-linked pensisting this plan over the past 49 Dorrington Road, speculative investing.

Sale Cheshre.

In 1971, when index-linked pensisting this plan over the past 49 Dorrington Road, speculative investing.

Sale Cheshre.

In 1971, when index-linked pensisting this plan over the past 49 Dorrington Road, speculative investing.

Sale Cheshre.

The pensisting this plan over the past 49 Dorrington Road, speculative investing.

Sale Cheshre.

Sale Chesh

are different. Who can blame Palmer (November 20), in con-intention of infiltrating the shirt was not allowed to follow where so many fingers were

opposite choice should be made.

The reasons behind the drift within leaders with the summer of away from the provate sector to that there is a far greater had a situation of the two groups was, in effect, told that it was then a member I seem to be that Government of comparable. We should not have been part of a package deal, under so that there is a far greater had a situation in which public should be indexed that there is a far greater had a situation in which public solor comparable. We should not have been part of a package deal, under solo so no offer there than servants speak of retiring early in the past it is not a party in the past it is not a past it

Sir,—I was interested to read, and almost taken in by the Enterprise

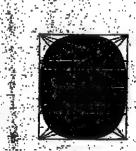
another company because pen such as a support of the side of the balance such as such that their persons are transferable. If a sive and will increase the result of the side of the balance and almost taken in by, the sive and will increase the result of servants of the such and almost taken in by, the sive and will increase the result of the side of the balance and almost taken in by, the sive and will increase the result of the side of the balance and almost taken in by, the sive and will increase the result of the balance and almost taken in by, the sive and will increase the result of the balance and almost taken in by, the specious case put forward by N. Jones (November 23) against ald for the British shirt manufacturer's price quoted. (November 24, page 19) as to the adequacy of support given the extended for the British shirt manufacturer's price quoted. (November 24, page 19) as to the adequacy of support given to small scale entrepreneurs and innovators by the private financial penalty of men whose interest as well as those of the rest of society that mobdy a supply of men whose interest as well as those of the rest of society that mobdy of men whose interest as well as those of the rest of society that mobdy as supply of men whose interest as well as the second and interest sate of the British shirt manufacturer's price quoted. (November 24, page 19) as to the adequacy of support given to small scale entrepreneurs and innovators by the private financial interest as well as those of the rest of society that mobdy to sate the matter would not be raised. One assumes—that the development of sating the matter would not be raised. One assumes that the development of that imports form a large part of that imp

country's What rot! J. A. Buckley.

59, Bryanston Street, W.1.

insecurity their resulted from this Sir.—Although I do not pre- they really hadn't caused much result in lower unit costs. watched a frame of mind of in- Gerard P. Garrigan. The next generation tend to offer a complete answer trouble. Are we to conclude U. following import restriction, vestors evolve it seems, from the 4. Wellington Street, and do this; their priorities to your correspondent, Mr. G. that the Marxists' declared the selling price of a British aftermath of the 1928, boom Waterloo, Liverpools. watched a frame of mind of in- Gerard P. Garrigan.

economic position ingful and the calculable difference between the factory price and the selling price would and the selling price would and the selling price would the selling price would enable the purchaser to measure the efficiency of the retailer. Where bulk purchasing by a retailer enabled discounts to be retailer to the efficiency of the retailer. passed on to the customer, this



Unmistakable

Golden Blipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philipse from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



PATEK PHILIPPE Ennobled by the oratisman's touch

Cellalogue and list of lewellers from Patek Philippe, Customer Service PD Box 85 Maidenhead, Berks St 6-380.



TOXSAM DISTRI

ALL DESCRIPTION OF STREET

Self-service on a growing scale

d items stolen thing. this year by both Behind the scenes, the possi-taff will be over bilities for theft are even

could otherwise Most staff and customers are

r cent, or even years of inflation.

's are wrong, bottoms. A carpet was once pical shoplifter, thrown from the fourth floor immune. The of a West End shop and l of all the cos- men, camouflaged in porters' salmon, assorted overalls, have been known to hing, and even walk out with practically any-

adon, in Oxford greater, Goods delivered to the hops are losing back door sometimes never get each week, on to the shop floor and tills can staff pilferage, ring up an amount which bears ically known in little relation to the amount shrinkage." but paid by the customer. Collusion described as between the deliveryman and etailers an esti- the person in charge of seeing it, of their turo- the goods checked-in can go ilers argue that undetected for years.

rices, and that it honest. But thieving is on the e what it was as increase; and it is one of the sales 10 years very few sectors of the retail trade to have increased its 4, the losses run "real" taking over the last few

in some particushops in areas used to admit to losing 1 per
Road in London cent, of their turnover. Now y losing 8 per most concede that 2 per cent. f their losses— true scale of the problem— customer theft. they went-and either because they feel it re-



Shoppers at a large Oxford Street department store. Merchandise piled on the counters are a temptation for the shoplifter.

According to a survey of they outnumber women.

like the now offences with violence figuring offender as the Haddons adver- Much publicity has been given court similar to that on football be worth putting a detective, become depersonalised, some it is all dressed up for notorious on the lists. Only 41 per cent. tising agency pointed out in its to arrests of Arabs and other hooligans, but as the Magis- paid £45 a week plus social shoppers will steal, it is claimed. Christmas.

s likely to stay is nearer the mark though even larger. In terms of the value of gest offenders in shops like ceros refullers. Most big retail are now employing six times as own.

(). Even to-day now there is a reluctance among goods stolen, staff thest may be grocers because they use them groups and have a policy of many security people as they did. The idea they are trying to had the ratio of assistants to even bigger problem than more often than men and men taking all offenders to courts, in 1969. In all, these shops will convey—possibly with the help customers that they used to steal more in the shops in which but the courts themselves do not spend around £5m, on security of a Government-financed adver- have, shoplifting would decline. they went—and either because they feel it reprefer not to flects badly on their manageroups even eninnagers to end frightened of offending their
that a stock surinnagers to end frightened of shoplifting
the a stock surinnagers to end frightened of shoplifting
the a stock surinnagers to end frightened of offending their
the books by offences by customers reported

According to a survey of they outnumber women.

In a stock a uniform approach. Some this year, with another 220 being tising campaign like that for
buil seit service is one of the
magistrates will impose the spent each time a case goes to road safety—is that stealing ways the trade has been able to
magistrates will impose the spent each time a case goes to road safety—is that stealing ways the trade has been able to
magistrates will impose the spent each time a case goes to road safety—is that stealing ways the trade has been able to
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magistrates will impose the spent each time a case goes to road safety—is that stealing case from a shop is no different from reduce its costs and so work on
the stock survey of they outnumber women.

In the a survey of they outnumber women.

It is a uniform approach. Some this year, with another 220 being time a case goes to road safety—is that stealing case from a shop is no different from reduce its costs and so over.

This compares with losses from a shop is no different from reduce its costs and so over.

This compares with losses from a shop is no different from reduce its costs and so over.

The number of shopling case its costs and so over.

The number of shopling case its costs and so over.

The number of shopling case its costs and so over.

The nu

EUROPEAN Council two-day sum-

mit meeting opens in The Hague on Monday. Other events and

with new attention at that 2 per the shop.

for years while the big groups educating both the trade and from his shop-as some confecemploy squads of detectives the public about the problem, tioners ban school children in who travel round the country They want retailers to recognise London-or lock up the merponneing on stores with partifacts and to take all the pre. chandise behind closed doors, cularly big losses. An increasing ventative measures they can: The goods will not sell as fast number now use electronic some shops, do not even check then as when out on display-a vision and the security tags out girls. They also want to have found when they have which set off an alarm when try to convince magistrates and chained fur coats to the rails. taken outside the shop. The other people in authority—as Shoplifting has grown with

take a uniform approach. Some this year, with another £20 being tising campaign like that for But self service is one of the

E word "shop- Australian gang. According to of the cases came to trial, but recent report on the subject. foreigners but then in Oxford trates' Association points out, security contributions, into a in the same way as some busisare they will general assumption nowadays is offences was higher than for are taken to court with women number British shoppers by a to relate the size of fine to the a week. Group 4 claim that a ses in a small way without any

They satailer who spends \$1 on their sense of quilt. The loss of \$1. all the work of that "if it moves, it can be other crimes.

They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. They retailer who spends \$1 on their sense of guilt. The loss of £1 predominating in the older age big margin. They tend to get the means of the offender. fine if the person cannot afford £2 on his losses. As a rule to break a big food chain on

shopkeepers should be prepared The basic dilemma It is only relatively recently to devote 0.1 per cent, to retailers is that the more attracthat the trade has begun to talk 0.5 per cent. of their turnover tive the merchandise, the openly about the problem, or in to security. Not all shops are greater the temptation-both to cases, take it really seri- prepared to spend so much. As buying and stealing. All ton ously. Even now security is not some point out the best crime often, the most effective-and considered a key management prevention methods do not come cheapest -- way of selling also function in some groups. But, under the heading of security, leaves the shop most exposed to with profits under pressure and A well-trained staff not only theft. For instance, cosmetics increasing, keeps an eye on the merchan, are placed by the front door retailers are beginning to look dise, but creates good-will for because that is where they sell

best, and the losses have to run cent. they lose through theft. Recently a number of leading pretty high for them to be Most of the big department retailers got together to form a moved. At the other extreme, tores have had floor detectives new trade association aimed at a shopkeeper can bar customers devices, like closed circuit tele- the references of their check- problem some department stores

outside security consultancies, well as the shopping public—self service and although to-day like Group 4, also report in that shoplifting is just as much some stores are finding their creased interest in their ser- a crime as any other form of losses are increasing even theft and that it cannot be though they have not changed The big Oxford Street shops prevented by the trade on its their basic method of selling. few would deny that if shops

ming to endorse The number of shoplifting to were taken. But the average pounds in their pounds and their sleeves of the books by offences by customers reported gas it is in the to the police has risen by 47 per customers in their sleeves of the books by offences by customers reported gas it is in the to the police has risen by 47 per customers in their sleeves of the books by offences by customers reported gas it is in the tothe police has risen by 47 per customers in their sleeves of the books by offences by customers reported gas it is in the tothe police has risen by 47 per customers from their sleeves of the problem is that this is not a credible case." The problem is that this sent a clampdown on shoplifters in a clampdown on shoplifters in the problem as a whole.

Oxford Street is probably night.

Oxford

BOUR NEWS

ensions at 60

N TYLER, LABOUR STAFF

years. icy. "We recoggarry the bur-

> focusing its reust furnace and

OUR STAFF

S yesterday sig- policy, and for improvements in

and the National Union of Blast weeks by Chrysler and British two places on its Board and a role in its central operations with the miners.

The miner of the National Union of Blast weeks by Chrysler and British two places on its Board and a role in its central operations with the miners.

The miner of the National Union of Blast weeks by Chrysler and British two places on its Board and a role in its central operations with the miners.

The miner of the National Union of Blast weeks by Chrysler and British two places on its Board and a role in its central operations which has a decision these two companies.

inquiry into the causes of falling output—which, the Coal Board warned on Thursday, could bring . id on the men s big price rise early next year.
iest jobs—steel- Mr. Len Clarke, Notts area president of the National Union of

row flights delayed

rt were delayed not be reduced.

A BP spokesman said last night ers voted to conting the company was prepared; ee-day-old strike to operate the vehicle under duction of new existing manning levels for the first three months and would

the refuelling burgh and Prestwick.

1 hears TUC case

rs. Mineworkers, criticised the in-claims for the quiry, saying "You cannot expect £4-a-week earn men to do £100 worth of work led by the pay for a £87 wage.

kers stay out

Chrysler and lmen table claim Leyland near planning deals

BY TERRY DODSWORTH AND ARTHUR SMITH

of down from 65

December 8 and 9 whether to take industrial action in support of a claim for their retirement sits, the union's age to be brought down to 60, made it clear of try to breach icy. "We recognize the recognize the expected in the new year and skeleton for an agreement had follows the line of the plans been created during their separ drawn up in the Ryder Report on at a negotiations for Government the company.

One problem bigging the contrast with most of Britain's British Leyland's agreement is larger concerns—because the expected in the new year and skeleton for an agreement had follows the line of the plans been created during their separ drawn up in the Ryder Report on assistance.

One problem bigging the company.

The other bigging agreement is larger concerns—because the expected in the new year and follows the line of the plans been created during their separ drawn up in the Ryder Report on assistance.

One problem bigging the company assistance.

June 1980.

A joint Coal Board-union team visited a Nottinghamshire colliery yesterday as part of an inquiry into the causes of falling Government.

The other big U.K. motor com-with the motor companies is the panies, Ford and Vauxhall, are nature of the pledges given by believed to be much further the Government in return for behind in their talks with the consensual content of the causes of falling in the causes of falling the consensual content of the causes of falling in the causes of falling the consensual content of the pledges given by being consensual content of the consensua

S yesterday signolicy, and for improvements in the recomment of the fall-back wage, sick pay and to be outdone holiday pay.

It is be outdone holiday pay.

Similar claims are expected industry are expected to be players participation scheme.

Similar claims are expected within the next few Chrysler has offered the unions signed within the next few Chrysler has offered the unions.

behind in their talks with the Government.

The Chryster scheme, which may be signed before the end of the year, follows the detailed agreement reached in January which tied the company to a tight programme of investment and new models.

Since March, the company has been talking with Government and trade unions about the form of the planning agreement, which will deal with investment levels, its models programme, productivity standards and employment.

One advantage in the talks has been the improvement in relations as the company to a plantage in the talks has been the improvement in relations. The comparation. The company sasure panies bave been seeking assure ances on how binding the agreements will be, and the effect on them of changes of Government them of changes of Government output to an average 5 per cent, on Monday, it was announced yesterday. The company blames in creasing raw material costs and the unfavourable exchange rate of sterling against the French franc.

Examples of the effect on Monday, it was announced yesterday. The company blames in creasing raw material costs and the unfavourable exchange rate of sterling against the French franc.

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Examples of the effect on Monday, it was announced yesterday. The company blames in creasing raw material costs and the unfavourable exchange rate of sterling against the French franc.

Examples of the new prices. Since March, the company blames in creasing raw material costs and the unfavourable exchange. The company blames in creasing raw material costs and the unfavourable exchange. The company blames in creasing raw material costs and the unfavourable exchange. The company blames in creasi

Sacked director sues **Bass Charrington**

first three months and would then review the position.

The dispute has forced air in to meet again although British Airways said ider their action he result of the feet had sufficient fuel to reach other airports in safety.

Glasgow airport was also hit by industrial action yesterday within 12 hours, in a dispute train on a new research and sufficient fuel to reach other airports in safety.

Glasgow airport was also hit by industrial action yesterday disalon.

He was dismissed on November two-hour walk-out, the second within 12 hours, in a dispute over wage payments.

There were no outgoing flights were diverted to Eduntitish Petroleum, the refuelling burgh and Prestwick.

BY KENNETH GOODING

BY KENNETH GOODING

A WRIT alleging wrongful to discuss the matter, but I am not prepared to accept anything dismissal is to be issued on not prepared to accept anything of the brewing group. by Mr. Stanley Williams, formerly chief executive of the wine and spirit to discuss the matter, but I am not prepared to accept anything of the brewing group. by Mr. Stanley Williams, formerly chief executive of the wine and spirit to discuss the matter, but I am not prepared to accept anything which would compromise my reputation."

Stanley Williams, formerly chief executive of the wine and spirit to discuss the matter, but I am not prepared to accept anything which would compromise my reputation."

Representatives of some institutional investors had got in touch with him to ask whether was dismissed on November there was any hope of his resource with a standards required to the institutions to get touch with him to ask whether to the standards required to the institutions to get touch with him to ask whether to accept anything dismissal is to be issued on not prepared to accept anything which would compromise my reputation."

The dispute has touchers to discuss the matter, but I am not prepared to accept anything which would compromise my reputation."

The dispute has dispute on the feet had sufficient fuel to reach the was dismiss

Last night Mr. Williams said in the hope that the matter can be had delayed issuing a writ in be quickly settled, the hope that a settlement might individual investment managers.

company can be persuaded to next two weeks—perbaps with reach a settlement. I have the annual results, which are always felt that the company due to be published next and myself ought to get together Thursday.

be reached. are hoping that Bass will give a "I am still hoping that the fuller explanation within the

Treasury 'forewent £15m. by raising wine duty'

BY KENNETH GOODING

on wine had the duty not been actions, the Chancellor umber of unions to grant recognition to trade rindustry should unions representing their emaccount when the ployees, while another company rifficate is being yesterday asked ACAS to revoke to present, unions a represent account when the ployees, while another company rifficate is being yesterday asked ACAS to revoke to present, unions a represent recognition asserted this meetings with Treasury officials after-resulting and recognition asserted this meetings with Treasury officials.

THE TREASURY would have George Bull, chairman of the collected £15m, more in revenue association claimed. "By his

industry should be given recognition for to the certificate should be given recognition for to the certificate should be given recognition for to the certificate of London, white the Furniture, otably in the Timber and Allied Trade Union and professional should represent 33 employees recompeting for at the Essex woodworking firm the TUC unions in W. Ball.

The association will claim at meetings with Treasury officials next week that further duty imposition of Customs and next week that further duty impositions will not bring real beneation. Excise statistics which showed sitions will not bring real beneaths which showed sitions will not bring real beneaths when the approach that week that further duty impositions will not bring real beneaths which showed statistics which showed sitions will not bring real beneaths which showed sitions

Economic Diary .

statistics in the week ahead National Wool Textile Industry Housing starts, completions and include:

Act aid scheme announcement in grants (Oct.-prov.).

polling day. Anglo-icelandic interim fishing pact ends. Lord Watkinson, CBI president, speaks Include:

Act aid scheme announcement in TO-DAY.—Mr. William Simon, U.S. Bradford. Institution of Chartered London for two-day talks with Mr. Denis Healey. Chancellor of the Exchequer, and other Ministers. Discussions expected to cover British application for International Monetary Fund Ioan.

MONDAY.—Scottish miners' delegates discuss ballot arrangements for early retirement. New Matching of CBI committee on state building industries Bill second reading in the Commons. Increase in public service pensions. Public se

COMPANY PENSIONS:

Whose scheme is best?

If you have decided to replace—or top up-the new state pension plan with a private scheme for your staff, you'll be facing a quandary:

Over 70 insurance companies can offer you schemes. But which of these is best? We believe we can prove to you on a

number of grounds that we are well worth consulting Independently if necessary, because we do not pay commission to intermediaries.

In October 1976, Money Management reviewed individual pension plans for employees in their book, Executive Pensions & Benefits.

As executive pensions have not been available long enough to enable past results to be compared, Money Management pointed out that a good indication of companies' bonus records can be obtained by examining their results achieved with personal pension schemes.

In July 1976, Money Management had surveyed with-profits policies for the self-employed, showing our results not only as the best, but also as being approximately 50% better than the average figures for our competitors.

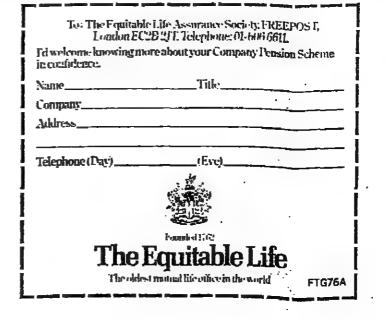
Unfortunately, group pension plans cannot be compared, because no two are exactly alike.

But we believe you'll find we have the flexibility to tailor something that will fit neatly and economically to your company's needs. As well as providing a highly competitive quotation, based on a proven record rather than conjecture.

We have a team of specialists devoted entirely to group pension business. One, located near you, will be glad to

discuss your company's needs. In depth and without obligation.

Either telephone our Head Office, or send us this coupon FREEPOST.





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N ... (2)

Rediffusion improves to £7.4m.

WITH SALES moving ahead from 158.6m. to 164.66m. Rediffusion has produced pre-tax profits up from 26.72m. to 17.43m. for the half year to September 30, 1976. Taxation at £4.73m. (£4.23m.) is high mainly because of certain overseas losses which cannot be offset against profits else-

where, say the directors.

The interim dividend is held at 0.875p net per 25p share. The total payment last year was 39p rom profit of £1631m. British Electric Traction has a of 57.66 per cent.

After tax and minorities the profit attributable to members is up from £2,649,000 to £2,827,000.

Anderson Strathclyde steady

MINING and industrial equipment Yesti manufacturers, Anderson Strath- to 6!p. clyde has maintained profits before tax at £1.32m. for the 26 weeks ended October 2. 1970. Turnover amounted to £19.16m. against £16.43m. The directors say the order book is at a lower level than 12 months ago and turnover for the current year should be about the same as the £37.52m. for the

preceding year, provided there ar no major disruptions of pro-The net interim dividend is

	1976-77	1973-76	C
	1,000	TLOU	
Turnover	19.157	16. (:in	1
Interest	189	235	
Pro-lax profit	1,372	1,714	7
Taxation	62.0	643	
Minorities	- 1	-	ā
Attributable	840	831	1
			F
A commont			•

comment

Anderson Strathelyde's product mix has undergone an unfavour-able change in the first six months. As demand at the higher end of the mining equipment market has fallen off so the group has seen its sales emphasis switch towards the lower margin end and first-half profits have been left virtually unchanged on end and first-half profits have been left virtually unchanged on a 17 per cent. rise in sales. Incoming orders have remained on a declining trend in the current half-year and although the group's "material of the year ended April 30. 1976, including benefits from the mid-1975 rights issue, cash balances will inevitably fall in the second six months as the investment programme gets under way. Thus full-year profits seem unlikely to top £2.9m.—implying a 27 per sented on a "going concern" to be £2.9m.—implying a 27 per sented on a "going concern on a "going concern on a "going concern" the amounts at which the investments of the company in its subsidiaries for the moment.

The auditors of Hartley Balr have qualified the accounts for have equalified the accounts for the profit of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investments of £3.98 and accordingly, the amounts at which the investment £3.98 and accordingly, the amounts at which the investment £3.98 and accordingly, the amounts at which the investment £3.98 and accordingly, the amounts at which the investment £3.98 and accordingly, the amounts at which the investment £3.98 and accordingly, the amounts at which the investment £3.98 and accordingly, the amounts at which the investment £3.98 and accordingly and

HIGHLIGHTS

Rediffusion's half-time profits are up by a tenth to £7.4m. before lax on a turnover increase of a tenth. As Lex points out, the profits advance came in spite of continuing losses in Hong Kong. Elsewhere, British Anzani has cut its losses by a third although if exceptional items are included, the loss is actually bigger. The company's chairman expresses optimism in his statement released with the results. Another year of losses has made quite a dent in shareholders' funds at Sir Joseph Causton, while L Edwards is hopeful it can stem its losses. Anderson Strathelyde has produced static interim profits but a downturn in the second half seems likely.

the Board says that Mr. Fisher's of debt for £614,611 and £48,968 letter, sent out to shareholders on letter and misleading state.

Baird and H. J. Baldwin and Co. These amounts include £57,401 and £3,839 respectively. These amounts include £57,401 and £3,839 respectively for statutory interest on the judgments from the date of judgment to the date of support of its bankers who have amount to £30,876 and that the support of its bankers who have maintained its facilities including the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss per £59 share is given are the loan which was repayable in the loss for the full year would be significantly the for the date of adjudicantly less than in 1975.

The great the directors said the loss for the full year would be significantly less than in 1975.

The great are the date of adjudicantly less than in 1975.

The great the di

Halftime progress

The net interim dividend is dealers spink and Son have prostepped up from 0.875p to 1p per duced an increase in pre-tax 25p share and the directors expect to recommend the maximum permitted final of 1.5355p against 1.43p last year.

Capital expenditure on equipment this year is expected to be close to £2m. compared with £857,000 in 1975-76.

First half 1875-77 1875-76 directors.

accounts qualified The auditors of Hartley Baird The auditors of Hart

lets, be states.

W. Tyzack 1.46 - 1.25 2.71 2.59

W. Williams int. 0.5 Jan 12 0.3 - 0.8

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Less Malaysian tax. the proposed acquisition of oil palm area at Ladang Tereh, a poll was demanded. The result of the poll will be announced on Novem-ber 29

Causton loss is £365,017

FOR THE year to September 30, 1976, Sir Joseph Causton and Sons incurred a pre-tax loss of £365,017 compared with £586,633

that he had unsuccessfully offered buy the Nash stake.

Yesterday. AFG shares shed up to 600.

-	about £20,000-and his interest in	graphic and letterpress prin
2	the shares of Hartlev Baird and	and stationers.
-	H. J. Baldwin and Co.	1973-76 197
	A Committee of Inspection was	Tunners 0 20 0 20
	appointed at a Creditors' Meeting	Interest 32-333 3
	on October 25, 1978, consisting of	Pre-tax less
	representatives of Hartley Baird	Tax credit 35 136 22
	and H. J. Baldwin and Co., to-	Extraordinary debits 90.032 1.7- Net loss
	gether with Mr. M. J. G. Moir.	* Including meterial contest 12
	The HR profit and Joss account	(£3.5m.),
	for 1975-76 shows an accumulated	
	deficit at Anril 30 this year of	comment
	Tracking Wilsonson Traces	Another year of losses has m

for 1973-76 shows an accumulated deficit at Anril 30 this year of the season of the se

and the shares at 34 p. yielding a great and the shares at 34 p. yielding are stated in the balance-sheet and notes. do not necessarily have little obvious attraction for the moment.

Proposal for

AFG repayment

Opposed

The accounts show issued Preference capital 1876 and 1875. The accounts show issued Preference capital 1876 and 1

total of £97,000 for the whole The directors expect profit in the second half to be even higher but say that to make any fore-cast in current conditions would

Anderson Stratuclyde int.
Grand Central
Narborough (FMS)
Plaxton's (Scarborough)
Rediffusion int

An interim dividend of 1p net per El share was paid on October
L. This is the first time a dividend payment has been made
since the 1974 interim of 2.1p.

THE LOSS situation at burels
meat canners and process

L Red OT
1976 19 6000 9
2003
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43
5.129 4.1
- 655 T
. 1905
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Plaxton's better. second half

AS ANTICIPATED pre-tax profit of motorcoach builders, Plaxion's (Scarborough) improved in the second half of the year to August 31, 1976, and finished the full year at £911,210, an advance of £145,197 over the previous 12 months. At Mi.915 over the previous 12 months. At nidway a fall from £140,000 to

E82,000 was reported.

A final dividend of 3.92p net per
25p share raises the total from
5.9025p to 6.49p at a cost of
£192,384 (£174,950). The chairman has waived his rights to £36,601

	1875-76	1914-13
	£	£
Partiover	15,779,100	9,318,916
Bodybuilding	9,594,335	7,175.548
Repairs, etc	1,223,463	1,067,698
Vehicle fitments, etc.	587_117	419,165
External building	829,183	656.518
Trading profit	673,943	565.822
Vehicle fitments, etc		35.788
External boilding	124,244	121,380
interest	47,900	25,043
Pre-tax profit	931,210	768,013
Tax	483,038	404.921
Net profit	428,172	263,092
merim dividend	78.175	76,549
Figal	116,199	95,701
waired borlaw		31,530
Retained		219,612
Total Management		

Linread in sound position

Linread has a sound basis on which to overcome it's setback and regain lost ground, states the chairman, Mr. A. H. Lynall.

Rome demand for consumer durables and motor vehicles and components and the export potential of some of these products were seen to expand significantly

0.88

Jan. 4 0.88 Jan. 17 1.83 1.25

DIVIDENDS ANNOUNCED

Current Date Corre- Total for sponding for payment payment div. year 25

1.63

0.5 2.5(a) Dec. 20_

Feb. 7.

• comment

falls to £312,468

some erosion of the order book earlier last year: a trend which, it is said, has been reversed by continuing the policy of export market development.

chester) continued through the first half of the current year. For the 27 weeks to July 3, 1978, the deficit before tax

Butcher and meat processor. Louis Edwards, has been having a tougher time than most in the meat trade—and for longer—but the company is now hopeful that it has stemmed the losses. In the second half of last year these amounted to £285,000 but, following the closure of over 20 unprofitable butcher shops, first half losses this time are down to £216,000. Still it is a long way from the position wine years ago when, on half the turnover, the company was making profits of nearly £600,000. There has been a steady decline since then. Market capitalisation on a share price of 7p is £395,000.

TRIDENT GILT

EDGED FUND

The main point about frowth Money Boads is any in the Trident Life Assurance Comproved the main growth Money Boads is a wind in the minimum investment limit of centrate on getting the field fits with gross yields of or or 15 per cent, per annum and Trident's belief is that area over the past year interest rates will fall from their existing high levels and that gilts will rise in value over the next exist five years. The tax-free income aspect is also stressed for the fund also offers a regular automatic withdrawal plan.

MATCHENT GILT

The main point about for with make the main point about for the main point about are not geared mainly investment limit of centrate on getting the deal for investing the deal for investment their profits belief is that area over the past year existing high levels and that gilts will rise in value over the next few years. The tax-free income aspect is also stressed for the individual could of the indin

W. Tyzack

The directors say that the decime in profit is a residt of complying with the Prices Commission code, having exceeded its reference profit level over the last two years by \$99,000.

A satisfactory year ahead is predicted by the directors despite some arosion of the order book.

ment trusts and pension funds. comment reached £215,779 against £90,142 The Garmiore line on the U.R. for the first six months of 1975. However, the directors state that lesses have now been arrested and the company is currently trading on a profitable basis. There will, therefore, he a substantial improvement in the assistantial improvement in the last full year. A loss of £375,740 was incurred for the last full year. A loss of £375,740 was reached £215,779 against £30,142 The Gartmore line on the U.R.

comment The Trident Gilt Edged Fand Midland Bank Group U managers (Schlesingers) are Managers member of more ferthright than most on land Bank Group is br what they expect interest rates investors attention this to do and draw parallel concinits. Share Exchange sions for gilt-edged prices over the next few years. But investors exchange their equity should remember that what they are really paying far in a gilt of the five Midland of edged fund is not just the one-off Trusts. These cover a we view but continuous manages of equity investment if view, but continuous manage

A FALL in pre-tax profit from \$400.254 to £312.468 is reported by W. Tyzeck Sons and Turner, the Sheffield-based manufacturer of agricultural machine part and light engineering products, for the year ended July 31, 1976.

Earnings per 25p share declined to £2; (11.7p). The final dividend is raised to the maximum per mitted 1.46p (1.25p). This makes the total for the year 2.71p against 2.588425p.

The profit was struck after interest of £58.164 (£30.281) and trading expenses of £14.528 (nil). The tax charge is £160.544 (£210.831).

The directors say that the directors say that the directors say that the common interest of £36.164.

tion issues. (a) Less Malaysian tar.

This week Gartmore Fund manathat their share exchange gers are offering units of the are providing a steady m Gartmore. High Income Trust outlet as investors turn with a minimum investment remainder in the fund is equities necessary for dealing read of the fund is equities necessary for dealing read of the fund is equities necessary for dealing read of the fund is equities necessary for dealing read of the fund is equities necessary for dealing read of the fund is equities. Scheme in convertibles, cash and gills. As investors to make a productions change the relative switch into units of fund proportions may be varied but the ing the complete equity managers say that the fund will ment spectrum run by always be predominantly in with a good investment equities. Gartmore Fund Managers ment record. It is a subsidiary of Gartmore than the chester) continued through the first half of the current year.

Stoom of funds, including investment.

GROWTH

Gartmore High

Income

GROWTH MONEY BOND

DRAYTON SE

of the five Midland
Trusts. These cover a w
of equity investment.
Supervision of Drayton
Portfolio Menagement.
La available for holdings

funds has outperforme Ail-Share Index over th

British Anzani deficit reduced to £1.4m.

continuing the policy of export

A MET loss of £1.42m. Is reported their earnings will bec market development.

Balme & Description of the property of £1.25m.

Balme & Description of the proving sear selection of the property than and development.

Thomas surges Against 2.07p.

Suppagainst 2.07p.

Again, there is no dividend our grammer, involving the ment—the last was an equivalent tion of some 400,000.

The street of the control of the con



Garting MMARY OF THE WEEK'S COMPANY NEWS

er bids and mergers

the best-known companies in the U.K. process plan avy International and Head Wrightson, have agree The terms are three Davy Ordinary for every seve itson Ordinary. Davy is involved with the design an process plant while a large proportion of Hea operations are concerned with manufacturing th hich goes into the plants. Treasury permission ha for Davy International to increase its dividend b an the statutory limit to support the proposed merger

iteam has been saved from going into liquidation b takeover bid worth £4.1m. from Ben Line, a privat pping group. It was announced at the beginning of that talks were taking place between the two parties t lead to a merger. Sheaf directors and other share e already accepted the 115p cash offer in respect o it, of the company's capital.

McConnell, whose surprise £10im, takeover bid for ovision Merchants) was rejected at the beginning o as now gained the approval of the Kinloch Board be iriginal offer by 35p to 235p cash per share. Buoke, maintain and further develop the business of the

Industries is proposing to buy out the 34.5 per cent archolders in Bristol Plant for 10p a share in cash 1 offer worth £450,000.

Knife Associated Companies Incorporated, a private ilding company, is offering 21p cash for each Ordinary :hards of Sheffield (Holdings). After confessing its he £1.9m. takeover offer, Richards is advising share ke no action while the company is having discussions

o Dartmouth shares for each H. Miller Ordinary, ; At suspension, † Bid.

The latter's Board and certain other shareholders have given irrevocable undertakings to accept in respect of shareholdings totalling 32.7 per cent. of the equity capital.

nt	-			·	- President	
ď		Value of		Price	Value	Final
_	Company	bid per	Market	before	of bid	Acc'1'ce
n		share k	urice k	bid	(Em's) k	Bidder date
ď		rices in pe				
d	Abercorn Gen.					
e	Invests.	77 °d	7ā	63	0.7	Castlemere Props. —
•	Achabam Tea	75d	71	20	0.6	James Finlay 10/12
ıs	Borhat Tea Bristol Plant	30 વ	291	20	0.8	James Finnay 10/12
v	Bucknall Trust	10°d	9	6	0.4	Cariton Inds. —
		16*	16	18	0.3	Gresham House Estate
۲.	-Marie (8, 6, 5, 1	160°a	160	150	0.5	Jones Stroud -
	Central Wagon	17	174	13	2.2	Booker
	Cl				-1-	McConnell -
y	Chubwa Tea Clyde Paper	1994	185	65	0.3	James Finlay 10/12
е	Crane's Screw	4°d		5	0.1	J. Bibby —
£	CIBBE A SELEM	214	21	18	0.46	Armstrong Equipment —
	Dejoo Tea	200*d	180	95 ‡	0.2	Stewart Holl —
5	Doolahat Tea	200%	180	901	0,2	Stewart Holl -
_	Dunford Elliott	32	25	16	8.5	Johnson and
	Embankment Tst.	70*	64			Firth Brown -
E	Equity Enterprises	3-4	18 2	46 18‡	6.4 0.2	S. Pearson — Messrs, J. Daly
			104	104	بغرنا	& D. J. Dawson -
	Graff Diamonds	28°d	29	24	0.4	Sandstar -
	Gross Cash Regstr,	19	18	16	1.2	Chubb —
-	liarmuity Tea liead Wrightson	200°d	180	95‡	0.2	Stewart Holl — Davy Inini. —
	[iigersol]	57 33*	52 37	36	7.6	Davy Inini.
Ĺ	lyle of Man	913	21	22	0.8	Lap Heng -
•	Assurance Inv.	82!*d	62	60	0.6	Douglas Ests
	Kiuloch	235°d	62 228	133	13.8	Booker
ľ	I norma Sana					McConnell -
	Lampa Sets. Landon City &	120*	138	101	1.9	Rojee Group -
	Westeliff Props.	22°d	23	134	13.5	Lenthe —
	Loyell Shipping	18844	183	100	0.8	British Electric
			100		u.g	Traction 10, 12
	Makum (Assam)	30.44	87	47	0.15	McLeod
	Tea Midland Cattle	30014				Russell —
1	Products	1624*	160	103	3.0	Thos. Borthwick
	Miller (H.)	37	36	18	0.3	& Sons — Dartmouth Invs.
	Oliver Pell Control	2000	200	200	0.3	Thorn Elect. —
	Richards of	21+	21	133	1.9	Imperial Knife
•	Sheffield			-		
1	Romford Stadium	67 lb	65	60	0.7	Coral Leisure —
	Ronksley Invs. Ronksley Invs.	47.4	54	31	0.5	Capper Neill —
	Scott (James)	514 d 36	5) 31	54 10	0.6 1.5	Arthur Lee —
	Sheaf Steam	115*	112	112		William Press — Ben Line —
1	Southrn. India Ter	3.5	87	21;0	0.09	Travancore 20 11
	Walker (C. & W.)	90°4	104	133		Berry Best -
	6 All each offer	h Cook	nltown	etira -		hid d for control

th Investments has made an agreed bid worth about not already held. a Combined market expitalisation. f Date on which 4 All cash offer. b Cash alternative, e Partial bid. d For capital H. Miller Investments. Terms of the offer are 20p scheme is expected to become operative, k Based on 23/11/78.

PRELIMINARY RESULTS

Company	Year to		x profit 000)		rnings* hare (p)		dends* hare (p)
Akroyd & Smithers	Oct. 1	7,161	(7,310)	12.4	(37.5)	150	(15.0)
Barrow Milling	Aug. 31	1,306	(235)}	14.1	(9.2)	11.53	(8.0)
Brotkhouse	Sept. 30	3.019	(2.702)	8.0	(6.7)	3,244	(3.949)
Cardiff Malting	Sept. 30	58	(82)	3.8	(5.4)	2.14	(1.95)
Comet Radiovision	Aug. 28	1,474	(2,259)	5.5		3.146	(2.86)
James Crean	Jane 30	884	(499)	11.3	(\$.2)		(10.0)
David Dixon	Mar. 27	82	(197)	0.9	(3.9)	2.372	(2.372)
J. E. Fenner	Aug. 28	7.006	(5.732)	11.6	(13.1)	0.0	(5.0)
版. J. Gleeson	June 30	1,402	(903)	8.4	(4.4)	1.648	(1.498)
Hay's Wharf	Sept. 30	1.966	(2,233)	11.5	(9.5)	4.48	(4.43)
Sandhurst Mrkig.	June 30	54L	(287)		(6.4)	0.854	(1.708)
Stocklake Hidgs.	Mar. 31	1,092	(549)	12.4	(4.8)	2.25	(1.0)
Wade Potteries	July 31	655	(681)	3.9	(4.4)	1.156	(1.066)
Williams Budson	Mar. 31	999L	(414)	_	(1.2)	Nil	(0.1)

INTERIM STATEMENTS

Company	Half-year to	р	e-tax rolit 2000)	divid	erim ends* are (p).
E Aften Balfour Aliket Irish Banks Aliket Leather Astalg. Industrials Amber Industrials Ambersons: Robr. Assd. New papers B. & G. Shipping Bank of Ireland Blakey's (Cast'gs.) Braby Lesties Brack Industries Brickhouse Dudley	Sept. 30 July 31 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30	828 9,293 251 608 126 10,419 10,419 12,344 12,344 12,344 12,38 808 280 832	(1.331) (7,850) (2471 (720) (80) (67) (3,759) (6,412) (44) (11,004) (56) (676) (309) (750)	1.2 1.363 1.235 0.63 	(1.2) (1.544) (1.225) (0.488) (-) (0.5) (1.485) (3.445) (4.03) (4.03) (-) (1.25) (1.25) (1.25) (0.633)
Sristol Eveng, Post British Dredging Brunning Group Caledonia Invests, Cariton Industries Commercial Union Cons. Plantations Crellon Hidgs, Cresby Spring Davy Intni. Degritron	June 30 Sept. 30 Sept. 30 Sept. 30	508 84 217 1,502 3,218 29,0004 4,240b 148 213 7,293 3,840 186	(348) (218)L (221) (1,232) (2,362) (11,700)a (2,370) (172) (74) (0,332) (620) (91)	0.3 1.138 3.559 1.3 	(—) (Nii) (1.138) (2.852) (1.373) (—) (—) (1.005) (—) (2.1) (1.03) (Nii)

_	Company	to	p	rofit (000)	divide per sh	
٠.	Alfred Dunhill	Sept. 30	4,255	(3,383)	2.42	(2.2)
)	J. Dykes	July 31	24	(201)	0.53	(0.55)
•	R. A. Dyson	Sept. 30	I	(73)	0.488	(0.488)
_	Evans of Leeds	Sept. 30	309	(273)	0.325	(0.525)
	Exchange Telgrph	Sept. 30	918 863	(535)	1.614	(1.47)
	Fine Art Dvipts.	Sept. 30	430	(711)	0.35	(0.45)
)	Flight Refuelling	June 30	355	(237)	0.825	(0.75)
,	Frank G. Gates	June 30	8,2267	(236)	_	(-)
	House of Fraser French Kier	Oct. 30		(9,629)	 :-	(_)
	Humphries Hidgs.	June 30 Sept. 30	823 63L	(3,340)L (212)L	Nil	(Nil)
	I.C.I.	Sept 30	428,0001	(226,000)	_	()
)	Invergordon Datra.	Sept 30	799	(655)	0.6	(0.55)
	Johnson Matthey	Sept. 30	9.139	(5.789)	5.0	(5.0)
١	Kwik-Fit	Aug. 81	227	(133)	0.623	(0.5)
,	Lee Cooper	Sept. 30	1.063	(311)	0.813	(0.542)
	Leigh Interests	Sept. 30	212	(210)	0.465	(0.422)
,	Thos. Locker	Sept_30	875	(687)	0.2	(0.175)
	London & Midind.	Sept. S0	651	(629)	1.7	(1.2)
)	Marling Industries	Sept. 30	3 03	(271)	0.49	(0.45)
	Melville Dundas	June 30	659	(503)	1.32	(1.2)
	M.K. Electric	Sept. 25	2,309	(661)	2.5	(1.5)
	Pauls & Whites	Sept. 30	2,234	(1,846)	1.0	(1.0)
	Penrad Group	June 30	173L 611	(146)L	Nil	(Nil)
	Portsmth & Sadid. Powell Duffryn	OCL 2	5.055	(411)	2.75	(-)
	Renold	Sept 30 Oct. 3	5.682	(3,317) (3.233)	2.73 2.5	(2.5) (3.5)
	Renwick Group	Oct. 2	136	(196)L	Nil	(Nil)
	Rexmore	Sept. 30	603	(543)	1.103	(1.103)
	Robertson Foods	Sept. 30	881	(872)	1.23	(1.12)
	Rotaprint	Oct. 2	64	(57)	1.019	(1.019)
	Rowlinson Cstrns.	Sept. 30	603	(321)	0.66	(0.6)
	J. E. Sanger	Sept. 80	666	(615)	1.75	(1.73)
	Savers (Cnicings.)	July 31	10	(15)L	-	(-)
-	600 Group	Oct. 9	4.812e	(3.702)	7 65	(1.5)
	Sketchicy	Sept. 30	1,067 26L	(942)	1.35	(1.1)
	Sumrie Clothes Tate of Leeds	Oct. 2 June 30	45	(10)	Nil	(Nil)
	Tesco Stores	Aug. 14	10,179c	(9,221)	0.633	(0.573)
	"The Times" Venr.	Tuno 30	98	(64)	H.183	(0.17)
	Transparent Paper	Oct 2	608	(12)	1.66	1.26
	Triplex Foundries	Sept. 30	91G	(677)	1 403	(1.28)
	Tunnel Hidgs.	Sept. 26	2,975	(2.114)	3 0	(1.28) (2.714)
	Litra Electronic	Oct. 1	524	(320)	0.813	(Nil)
	Veruon Fashion	July 31	. 141	(115)	1.112	(1.112)
	Wharf Mill	Sept. 30	10	(58)	0.603	(0.548)
	Whitbread Inv.	Sept. 30	1,214	(1,206)	1,291	(1.174)
	(Figures In	parenthese	s are fo	r correspon	dina perio	d.)
	Dividends s			_	rwise stat	

Adjusted for any intervening scrip issue. † For 15 months. 2 For 12 months. 3 Gross. F For 9 months. a Restated. b For 8

Scrip Issues

Maple loss £0.9m. at midway

but sales now well ahead

Melville, Dundas and Whitson: One-for-two.

ne Scottish tional Irust npany Limited

· rise in dividend rt value

養路 肉子

15.00 15.00

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ABOVE TO

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A State

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\$5 P.T.

n a satisfactory year with an 11% increase in dividend increase in net asset value. There is now 76% of the ested overseas compared with 46 % last year; the ainly attributable to the better performance of

less satisfactory year for shareholders who, in h shareholders in other investment trusts, have seen their investment eroded by a widening discount which ear rose from 21 % to 39 %. The widening discount i • acreased imbalance of sellers to buyers, and our view caused more by a lack of buying interest than by an he weight of selling. Investment trusts with substantial suments have to accept a low overall portfolio vield. erstandable why income conscious institutions at this he gilt-edged market. The unfortunate private ot a buyer for the simple reason that inflation and ry taxation have made saving all but impossible. At atment trust shares remain friendless, but we do not o be the case for ever. There are signs now that many are aware of the need for a change in national policies

nal bankruptcy becomes inevitable, and we think imes lie ahead. d States, with the OPEC countries pressing for a tase in the price of oil, there is a danger that inflation and lead to another recession should the new ion adopt more expansionary policies. So far, there has erly and restrained recovery in the United States and ics, this country being one of the exceptions. fifteen years, capitalism and the private sector in this e been under attack, regardless of the fact that they resources necessary to pay for the public sector which time has grown as if resources were unlimited. This cessive borrowing, a discredited gill-edged market, a pound, and a credit squeeze of unprecedented ferocity. t of our troubles is to cut public sector spending and lism and the private sector to flourish. We think that the country is changing in this direction.

Annual Report, containing the Chairman's statement to in full, may be obtained from the Secretaries. Gartmore Scotland) Limited, Ashley House, 181-195 West George

BORDER & SOUTHERN

ars—JOHN GOVETT & CO. LTD.

gures of earnings and dividend for 1972 are not

e with subsequent years owing to the change in the

rom Mr. C. Alan McLintock's review

asset value per share increased during the year

to 313p per share, a rise of 14%. By comparison cial Times Actuaries All Share Index fell 7% and and and Poor's Index of 500 U.S. stocks rose 25% or 47% adjusted for the change in the investment

and additional for the change in the investment of exchange, and recommends a final dividend of 3.75p which, with the interim of 1.75p already paid, makes a 50p compared with 4.50p last year. The dividend by earnings of 6.66p on a fully diluted basis.

is for the current year suggest that, barring more evelopments, we can look for a further modest

I revenue and we shall try to keep earnings moving As the year develops, we should see more clearly economic effects of the recent presidential election

ted States and we may perhaps hope for the adoption ore sensible policies at home.

Per Share

Dividend

4.30p

4.50p

5.50p

North America 37.3%

Asset Value

including 100%

Currency

321.Sp

303.1p 163.8p

273.6p

313.0p

CKHOLDERS TRUST

ar summary of results

...,...,.,....

U.K. 50.4%

Per Share

Earnings

4.70p

6.66p

Total Net Resources £67,131,869

BIDS AND DEALS

BEYER LISTING WITHDRAWN

announces that it has been informed that National Chemical Industries now owns over 96 per cent, of the capital. The Board

units on the same terms as those which were available under the original offer.

The following mergers are not Concrete/Dowsett in respect of the company and Holdings/The Optical Lens Manu-this has been granted. The facturing facility of Fleming and remaining stockholders in Beyer British American Optical Indus-are again reminded that they tries at Kidwelly; and Booker may require NCI to acquire their McConnell/Central Wagou.

RECENT ISSUES

typic for the state of the stat	Slock .	Chesus, Proce	Die Pasi Ammanit Tange Gravered Versi	55
- F.P - 6317; EE31s/Kameric Stiel (2987s)				

FIXED INTEREST STOCKS

110	Pakt Date	1974	diuch	54
	#US #9 P.P 810 KD #4 P.P - FAN SUSTED P.P 510 11 P.P 1/12 7 & 100 P.P 5391 & 1589 F.P 5391 \$1589 F.P 5391 \$1589 F.P 5391	8381; Kreaume Mee 9 11 rek if Kirea Deceleptment 12 sale Kirea Deceleptment 13 sale Siddam Int. Fig. 8 14 sale New man Intla 10 g 15 sale Side New Section Proc. 9 15 sale Side Side New Section New Sec	illet Aotes 1884. Bis 1923 tauer Bonda 19713 192 Guart Bula 1895	19812 70 70 1991 199 —1

"RIGHTS" OFFERS

Price part of	intes Returns, Dates t f	High Low	Stansk	Prise Prise
54 No 544 No 11 No	5/12 6/12 7/1	بوا روزا الما روزا	Asse, Engineering	230 μm
124 F.P.	22,10 11,12 1:11 17:11 29,10 10,12	131 118	Parimin Lawrill	131 +1
541.76 No.	5/12/17/14	141 80	National Bank of Australiana	55 _{] ກາ} ອ2

Remuciation date usually tast day for dealine tree of stating bitly. Placing price to public hingures based on prospectus estimate of brodend rate paid of supplies on part capital, cover based on dividend on tall capital. properties of forecast dividend; cover based on capitals of forecast dividend; cover based on capitals was supplied on capitals of the capital estimate to 19th Gross 1 Figures assumed. I Cover allows for conversion of shares not now faithing for dividends or ranking only for restricted dividends. "Smooth to tender the dividends of the control of the co

S.Lyles Limited

Carpet Yarn Spinners and Dyers

Results for the year ended	30 JUNE 1976 £	29 JUNE . 1975 £
Horse	6,020,485 1,721,030	3,529,302 1,943,410
22-2	£7,741,505	£5,472,712
Trading profit (1975 Loss)	436,226	(402,813) (6.438)
Taxation	436,226 213,395	(409,251) (141,672)
Profit (1975 Loss)	£222,831	(£267,579)
Earnings per share	6.14p	(7.19p)

- * Total dividends for the year 4p per share.
- * Improving trend reported at the half year has continued.
- * Higher volume and better trading conditions have enabled us to produce a satisfactory outcome to the year.
- Direct exports have recovered strongly. During last six months of year under review exports reached 23.7% of total sales value.
- Home sales at the present time are running at a very satis-
- ★ Further progress is being made to improve operating efficiency ... and to help off-set continued rising costs.

Copies of the Report and Accounts may be obtained from: The Secretary, Jilling lng Mills, Earlshoaton, Dewsbury, Yorkshire WF12 SLX.

McLEOD RUSSEL -MAKUM (ASSAM)

The offer up behalf of McLeod Russel to acquire the shares of Makum (Assam) Tea Company not already owned has been de clared unconditional and has been

The offer was originally made

The very hot weather adversely affected the furniture division's

RETAIL stores Maple and Com- dend. The last time a pany (Holdings) showed an was made was in 1974. increased loss for the six months

The loss is after higher interest
three-week period.

Acceptances have been received
in respect of a total of 146,200 and
the respect of a total of 146,200 and
shares of 50p each of Makum
representing some 87.86 per cent.

The loss is after higher interest
to fine loss is after higher interest
to fin

These acceptances, when aggregated with the 499,604 shares fowned by McLeod or one of its subsidiaries at the time of the increased substantially of 37,000 sq ft of the office of the television division to Radio accommodation here has been let Rentals in September is not office, represents about 96,87 per cent. of the total Makum capital.

There will be no interim divi-39,000 sq ft of office space and \$2.5m, already received.

income oppor you shouldn't miss

OFFER OF UNITS IN GARTMORE HIGH INCOME TRUST

estimated current gross yield.

When today's troubles are over, you could well look back on the autumn of 1976 as one of the big investment opportunities of our time. Are you going to be sorry you have mussed it - just as most investors missed their chance at the end of 1974?

Same ordinary shares can now be bought at prices which yield an income comparable to that from fixed interest investments. One of the best ways of taking advantage of this is through Cartmore High Income Units - a unit trust invested over 75% in ordinary shares, and under management of proven ability. Its yield today is estimated at 13% gross. Even after basic rate tax this works out at more than is available from many forms of fixed interest investment.

BENEFIT FROM PROFESSIONAL MANAGEMENT

Shares on average do not yield as much as 13"a. However, Gartmore's professional managers, by careful choice and constant monitoring, have been able to find a good range of shares with above-average yields. Moreover, they can have considerable

potential for growth. A number of them are "necovery situations" - shares which are temporarily out of favour and undervalued. interest rates will inevitably come down in due course, and this, combined with some dividend increases, should lead to a rise in capital values.

In Gartmore High Income Units your money is spread over 100 or so different shares, a specially valuable safety measure where high yielding shares are concerned.

Since the launch in March, 1975 the offer price of Cartmore High Income Units has increased by 28.5%, compared with a rise in the F1 Ordinary Share Index of only 9.1%. In addition to this capital performance, original unitholders have received a total gross income of £21-84 per £100 invested at the Trust's launch.

HOW THE MONEY IS INVESTED

77.00% - Equities

Investment in the Fund is now spread as

10'0' - Preference Shares 200 - Convertibles

3.5 % Cash and Gilts

As investment conditions change we

A FIXED PRICE OFFER shall vary these proportions, but the Fund will always be predominantly in Gartmore High Income Units are on offer at 35.2p giving an estimated gross yield of 13.0% p.a. The offer closes on 3rd December, 1976. Our primary aim is to provide an aboveaverage level of income, although some You can invest from £200 upwards. To capital growth is certainly expected. Remember that the price of units and the apply, fill in the coupon below and send it to income from them can go down as well as up. Gartmore Fund Managers with your You should regard your investment as a cheque, or consult your financial adviser as soon as possible.

I ne Gartinor	e Credenniais 🚿
THAT MAKES GARTMORE SO POPUL	AR WITH PROFESSIONAL ADVISERS?
lthough Gartmore Fund Managers are	mile of the City of London.
emparative newcomers, Gartmore	Gartmore Fund Managers Ltd., which
vestment Ltd., the parent company, is not.	currently manages nine unit trusts valued at
is, in fact, an established City institution	from, is a subsidiary of this company.
sponsible for managing over £450 million of	This solid background of experience
inds for investment trusts, insurance	explains why some two thirds of the money
mpanies, private clients' accounts and	subscribed for Gartmore unit trusts has come,

companies, private clients' accounts and pension funds. It has earned the high regard of fellow professionals in what is probably the not directly from the public, but from stockbrokers, banks, solicitors and other most executing school in the world - the square This offer closes on jed December, 1976 but may be closed eacher if the current offer price differs from the faced price by $x_i^{\rm p}$, or more. nesic year. I stoome tase can be reclaimed from the Inland Revenue if you are crutied to do so. A measurement charge of 5", a michoded in the price of the units. Out of that the Managera will pay commission of it?" to anthorized agents. There is no acrossal charge of jobs of 1", to the value of the hand which in declarated from income, and which is already allowed for at the estimated current grow yield. After the close of this offer units will be available at the daily quotest offer price and yield published in most newspapage.

Applications will not be acknowledged, but criticates will be forwarded by the Managera by zee. Income is distributed on 15th March and 15th September,

current grows yield.

The Truster is Middand Bank Trust Company Ltd. The Managers of the Trust are Gartenore Fund Managers Ltd.

28. Mary Ase, London ECJA 88P. Trisphore: 01–2833331 (Members of the Unit Trust Association.) Purctarry.

W. Campbell Allan C. A., E. O. Crawford C. A.,

D. B. D. Dickson, P. L. Lamsison P. C. A.,

S. Szerenson Jur. C. A., J. A. Thomson C. A.

This offer is not available to residents of the Republic of



2 St. Mary Axe, London EC3A SRP. Units are on offer at the fixed price of 35.2p. current gross yield of 13.0% per amum.	-	Red No. 113733 Red abben a short). until 3rd December, 1976, giving an estimated
I.We should like to buy Gartmore High		Tel Best:

income Chits to the vi	alue ot :
L	et 35.2p each.
(Minimum initial holo	ling, £300.)
I We enclose a remi	ittance, payable to
Gartmore Fund Ma	nagers Ltd.

I, We doc tents as the doctaration	are that I am/are are not resident outside the UK or Scheduled Ti consince(s) of any person(s) resident outside the UK or Scheduled I should be debuted and your application lodged through an autho	erritories and that I sm/we are not acquiring the I Terratories. (If you are unable to sign this (act depository.)
	IE (MR. MRS. MISS)	
FIRSTN	AME(S) IN FULL	

declaration is should be detect and your application indeed facusps on such created depository.)
SURNAME (MR. MRS. MISS)
FIRST NAME(S) IN FULL
ADDRESS
SIGNATUREES

NEW YORK

Abbot Labs.

Andressograph ... Letra Life & Cas

Amer. Brends... Amer. Broadcast Amer. Can....

275a 123; 421a 38 3654 253a 253a 417a 50

Nov. 24

Carrier & General Carter Hawley.... Caterpiller Tracts

Certain Teed..... Ceasan Aircraft... Chase Hanhattan Chemical Bk. XV Chesebrgh Pond. Chessie System... Chromalloy...... Chrymiter

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Down Chemical
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El Paso Nat. Gas

Ritra.

Binery AirFr'ght

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Ethyl
Exxon
Fairchild Camere
Fed. Dept. Stores
Firestone Tire.
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Plorida Power
Fluor

F.M.C.

Ford Motor....

Foremost Mek

Foxboro...

Franklio Mint...

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Gen. Biggial.
Gen. Tel. Elect.
Gen. Tire.
Gen. Elect.

Hallburton
Harna Mining
Harnischieger
Harris Corpn
Hainz H. J
Hetler W. B

Hewiett Packard Holhiay Inns Homestake Honeywall Boover Hosp Corp Amer Hutton R.F. I.C. Industries

Up 5 on falling interest rates

BY OUR WALL STREET CORRESPONDENT

PRICES MOVED UP on Wall Street to-day, when the market continued to respond to declining short-term interest rates.

The Dow Jones Industrial Average gained 5.66 to 956.62, making a rise of 7.82 on the four day week. The NYSE All Common Index, at \$55.33, rose 37 cents on the day and 72 cents on the week. developing new North Sea oil and while advances led declines by more than a two-to-one majority. But the trading volume dropped 5.42m, shares to 15m.

The Federal Reserve was active in the Government Securities and the Government Securities and the Government Securities.

In the Government Securities and steel price increases, to 74.65, Western Oils 0.13 to trials steady, Chemicals eased. VIENNA—Mainly higher. COPENHAGEN — Generally lower in moderate dealings.

PARIS—All sectors declined. Constructions fell heavelly.

LMT were unchanged although it expects profits to rise over 13 have unchanged although the expects profits to rise over 13 have remained for the steel price increases, to 74.65, Western Oils 0.13 to trials steady, Chemicals eased. VIENNA—Mainly higher. COPENHAGEN — Generally lower in moderate dealings.

North America about one third in per cent. in 1976.

Americans rose, Oils and Datch slightly firmer, Germans and coppers mixed. Golds declined. AMSTERDAM—Mixed although the trading volume dropped its offer for Irvine, valued at second and insurance in 1976.

MILAN—Generally lower love callings. OSLO—Industrials and insurance in 1976.

AMSTERDAM—Mixed although the perocent in 1976.

Solution of 1920 and 1920

EPIDAY'S ACTIVE STOCKS

The Federal Reserve was active in the Government Securities Market again to-day, as it was	competing bids because it involves the most cash.	Banks firmer, Trading and Industrials mixed, Transports feil. State Loans narrowly mixed. BRUSSELS—Mixed after slow trading. State irregular Non-Ferrous	and Platinums easier: Asbestos stocks slightly easier, Industrials basically firm. TOKYO—Higher: in moderate trading on growing experiations	Amer. Can	25 25 41 30 10
Change C	approved ATT's speed 40/4 high speed data transmission service. Winn-Dixic Stores added \$\epsilon\$ at \$44 on November sales up 10.9 per cent.	Metals marginally higher, Chemicals little changed, Oils gained ground. Holdings mixed, Utilities and Electricals steady. GERMANY—Most shares around day's highs on investor demand. Motors and Steel gained up to	will win General Election on December 5. Volume 200m. (250m.) shares. Pharmaceuticals, Detergents and Cameras were selected by Investment Trusts, while Foreign buy-	Amer. Standard American Stores. Amer. Tel. & Tel. AMP	28 22 62 18 18 28 27 28
Gulf Oil	OTHER MARKETS	DMI 50 and DM2.50. Neckermann, suspended from official trading since Monday, fell to DM3S in Over-the-Counter	Motors, however, were mixed	Assmera Oil	12

However, Citibank held its Canada mixed

prime rate unchanged at 6] per canadian Stock stargets were for cent.

For the most part, traders The Industrial Share Index S ignored the spreading of a price rallied 0.40 to 164.92 and Utilities edgincrease throughout the Steel In recovered 0.68 to 135.96 but Banks Maj dustry. National Steel and Jones shed another 1.56 to 222.62. Golds small Laughlin, which announced 0.30 to 285.48. Base Metala 0.80 sure

NEW YORK -DOW JONES

Nov. 22 | Nov. 15 | Nov. 5 | Year ago (appro

Hugh Low Hugh Low

DMI 50 and DM2.50.

Neckermann, suspended from official trading since Monday, fell to DM3S in Over-the-Counter HONG KONG—Higher in quiet to DM38 in Over-the-Counter Trading, Rumours are that ten

trading. Canadia mixed

Canadian Stock Markets were mixed vesterday.

The industrial Share Index

Tracing, Rumburs and total term Neckermann shares will be traded swall gains among selected mixed vesterday.

The industrial Share Index

Tracing, Rumburs are total term AUSTRALIA—Mixed, with some small gains among selected Minings and Industrials on SWITZERLAND — Markets "cheap" buying by Institutions.

SWITZERLAND — Markets "cheap" buying by Institutions and Industrial to Industrial Switch and Industrial Switch

Majo	r Banks gains, F	generally inancials	showed rose, In-	\$A3 60 but Kathleer to \$A1.05. Pancont 10 cents to \$A8.	shed 5 cer
	S.E. ALL CO	1 1	1876	Rises and Falls	Nov 25
25	Nur. Nov. 24 23 54.86 54.68	22 High	1 67.08 6 21/78)	Down-435	Same—474 Rew Lows 9

-		Services Entries			
High Lou		Nov. Nov Nov	Nov.	. 19	76
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11/1/8/ (8.7/32:		185.45 163.25 185.1 184.65 164.49 184.5		97.83 (19 ₇ 0) : 99.78 (20 ₇ 6)	183.25 25/11: 182.44 (18/11)
(7/2/69) (8/7/3/2)	TORONTO Industrial	184.82 184.45 164.4	IS 166,84 1	7.48 (20/2)·	- 754,48 (26/LL)
165.82 10.58 .20/4/60 26/4 42: — —	JOBANNESBURG Gold Industrials	171.1 175.2 172.7 174.8 174.1 174.2		M.7 (1945). 6.0 (21/5).	
'	Nov. Pre 25 viou			Nov. Pre	
er ago (approx.)	Australia to 404.87 406.8	(19/8) (28/11)	ipain (pi	$-\frac{1}{\lambda}$	108.75 72.72
4.49	Beigium # 93.80 93.0	12 (13,18 87,13 1 (5/2) (25/10)	weden (4)	300.00 303.3	18 476.85 xxxx.51
	Denmark & 98.27 98.1		witth'dir	963.9 253.	6 296.8 280.5
Singerospilation	France et 52.4 52		Indices and	base dates	(all base values
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ā 69	Singapore n — 244.3	4 66.16 236.50	ndustrials 1/		ries Bank Corp.
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*Industrials 114.20 118.71 114.51 118.77 115.74 112.30 1.0.8 101.84 184.84 5.82 (218) (218								
	Nov. 24	Nov. 17	Nov. 10	Tour age supers				
lu-L div. yield %	3.77	3.84	5.89	ā 69				
Ind. P/E Batto	11.64	11.85	11.14	11.97				
Long Govi. Bond vield	5.53	5.36	5.56	6.10				

Indices

966.62 950.86 948.80 965.87 948.80 850.18 1-14.7 658./}

| 121 | 271 | 271 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121

15,000 20,420, 19,090 20,880 24,550 24,000

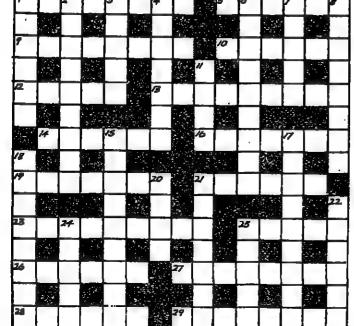
Basis of index changed from July L.

Ind. div. yield %

STANDARDS AND POORS

F.T. CROSSWORD PUZZLE No. 3,245

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



ľowi (5)

Solution to Puzzle No. 3.244 SN 7 / RE CLUELES

OPULACE SWATH

PRABLEE BUST WAS

CLAPTRAP SPLIMT U. II - E. N. A. D. E. SEREMADE DEMEAN

other members of family (6) 24 Fans of the East Kent Regt. 23 Transport for those who are (5) 25 Don't get up story by one Pole (3, 2)

26 Outrage going before the finish (6) 27 Bitter sweet (4, 4) 28 Sampler of West-end flower

29 Like Charles to be magnifi-DOWN

1 Mistake made by noisy mon-

key (6) 2 Try to bring luck with inflammable material (9) 3 Blake's bright beast (5) 4 Go down with beginner (7) 6 Boys in shorts want to try heavy breathing (4, 5)

SOLUTION AND WINNERS OF PUZZLE No. 3,239 Following are the winners of last Saturday's prize puzzle:

la Fontaine, Grouville, Jersey Mrs. E. Rawcliffe, 16, Scarr Lane, Shaw, Oldham, Lanes. 012

Mrs. E. Massey, La Ferme de

Mr. P. R. Wesney, 70, field Road. Bessels Green, National Golfold Mr. P. R. Westley, 48, Lark-

RACING

BY DOMINIC WIGAN

Banlieu in top trim for Hennessy

IN ONE of the most open races While Royal Marshall has in its illustrious history, to-day's only Tamalin and April Seventh Hennessy Cognac Gold Cup at above him in the weights, Newbury could well fall to Basiless is right at the other and either Royal Marshall II or of the handicap with 10 stone.

A somewhat arrate performer

A somewhat arrate performer

136.5+1

NEWBURY 1.00—Graigue House 1.30—Shock Result* 2.05—Banilea*** 2,35—Havanus**

3.35-Shackle Sun

Wincanton towards the end of last month, he might well have gone close to winning had

ACROSS

7 Correct channel (5)
Let off at ten—do eat some nobs (3, 2, 3)
Finished near daughter (6)
Squeezed Winifred initially then telephoned abroad (5, 3)
I light in the felling frame (5, 2)
Anaesthetic made out of 17 Oil supplier with many branches (5, 4)
Squeezed whole (6)
Chance to get over striking at home (7, 2)
Squeezed with fed out of team at home (7, 2)
Squeezed with fed out of team at home (7, 2)
Squeezed with fed out of team at home (7, 2)
Squeezed with fed out of team at home (7, 2)
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Squeezed with f

course and distance. 25 Burdened boy with beheaded SPAIN *

Banlieu. A somewhat erratic performer
Despite the fact that he has last season, Banlieu is now shownot won since defeating Iceman ing every sign of reaching the in this race two years ago, Royal top as a chaser, having won Marshall II will probably start impressively on both appearat shorter odds than Banlieu on ances this term.

at shorter odds than Banlieu on the strength of encouraging running on his two appearances this won with more in hand than when cautering home from A fast-finishing third behind April Seventh and Go-Over in the 2 mile 5 furiong Terry Biddlecombe Challenge Trophy

BIGGREPHY SET TO S talented Brawny Scot, to whom he was giving 1 ib., by eight lengths in the three-mile Cur-

ridge Chase six days later.
This afternoon's more experienced and higher class opposition may prove too much for Baulieu, the youngest member of the field, yet he is in such fine trim that I am prepared to take a chance, and select him to win from Royal Marshall II

Val. Cr. 44.1m. Shares 19.6m. Source—Rio de Janeiro SE

too much for him.

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Managaban da			Gal. Preclados		249	į. ·	-
November 28 Asland			Grupo Velazques		25		Ξ.
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expl. Rio Tinto	222.75		Vale Rin Does PI	9 46	1.000	n 11	

♦ DM/50 denom imiess otherwise stated. ♥ Plas-500 denom imiess otherwise stated. ♣ Kr.100 denom inness otherwise stated. ♦ Frs.500 denom imiess otherwise stated. ♦ Frs.500 denom imiess otherwise stated. ♦ Price at time of suppersion. a Florins. b Schiffings. c Cents. d Dividend after pending rights and or scrip issue. c Per share. J Francs. g Gross div. %. h Assumed dividend after scrip and/or rights, some. k Arer local taxes. m % tax free. s Francs. including Unilac div. p Nom. q Share split, s Drv. and yield exclude special pending. "Asked. Bid. 3 Traded. 1 Seller. 2 Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

inti. Tel & Tel.... GERMANT # Prices + or | Dir. Yid

15e 2.3 ANIO 210 + 3 155.5 + 1 164.8 - 0.7 264 - 1 265 - 1 190.9 + 1.8 66.8 + 0.8 552.2 + 0.2 215 - 3 145.8 + 0.5 228 + 1.6 187 - 1

Prior + or Div Yel

Pensi N.K. 93.5 -1 | 4.1|5 0 54.4 + 0.4 - | -1 166 -1 8.25 5.6 8.19 -0.5 1.80 5.0 182.1 -1.9 | 6.76 8.7 869 -2 15 1.8 25.4 -1.2 1.6 60 11.159 8 50.5 4.6 442 + 1.5 11.85 2.6 138 -3.6 10.6 12.0 65 --- 7.5 11.0 195.7 -2.1 16 7.7 56.2 -1.8 5.9 67.5 -0.56 8 12.8 33.1 -0.1 - -

STOCKHOLM Price + or Div. YM. Kroner - Kr. 2 Nov. 26 -1 5.5 2.9 -2 64 9.3 -1 6 3.7 +1 82 6.0 9 1.7 -2 11 5.4 -1 9.6 5.6 -2 6 6.6 -1 6 6.8 AGA AB (Kr. t0) \//aLavaIB(Kr60) Ases (Kr60) AstasCoper Kr25) Bitterwis Bricson B (Kr50)

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470 417

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Nov. 25

TOKYOT ŧ. Ambi Glass 2.2

705 +20 195 615 +6 Hitachi
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Lansai Elecs Pw
Komatan
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Loan De Block Per 2.330 +30 305 = 2 218 = 2 130 = 3 455 = 5 663 = 5 118 +2 131 +2 888 = 5

-COPENHAGEN +10

Burmelster & W ...
Dansie Brnk ...
Dan Provinsbank
Sist Aviatic Co ...
From Senjam ...
From Bryggerer...
Handelsbank Co;
Captrabrik For ...
G. Northern Hid.
Nord Kahel...
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Soph. Bergedsen Nov. 28 -7 3.2 -1.5 4.8 +.7 +2 14.8 5.8 -0.5 5 6.8 -1 8 8.1

9 10 20 10 12

Investment premium hase \$2.60 per f—1201% (san

SHARE INFORMATION

Johnson Johnson Johnson Control Joy Manufacto'g Kaiser Alumin'n Kaiser Industries

Koppers

Lacky Stores.
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L'ken rouged up
Mac Hillso
Macy R. H.
Mars Hanoter.
Mappe

May Dept. Since McDecmott. McDecmott. McDecmott. McDecmott. McGraw Hill.

Mercill Lynch

MGM Ming & Mry Mobil Corp. Monsura. Morgan J. P. Motorola. Murphy Oli. Nableo. Nableo Chamical. National Corp.

Kat. Distiller.
Kat. Distiller.
Kat. Service Ind.
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CANADA

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U.B.R. Cement

SWITZERLAND®

Nov. 26 1,235 + 15 1,610 - 70 1,505 - 15 -60 - 5

Son Inte. Pireili Son Inte. Pireili Swissar : Fich ... Iwisa Bank Corp. Un-Sank of Switz. **JOHANNESBURG**

INDUSTRIALS

German shipbuilders ng severe crisis

FRANKFURT, Nov. 26.

The machinery manufacturers

ZURICH, Nov. 26.

try's machinery 1978. t manufacturing West German shipbuilders had affected.

In the important of the magnitude of the from 1978 to 1980 to unprove its

provide for the Equally important has been foreign Governments from discurrent producese to cut-back their shipbuilding ing or protecting their shipping capacity by what the German industries. ccline in orders yards regard as a reasonable duce West Ger- amount. The situation visa-vis do not appear to have such severe as a world ship- the Japanese has been seriously for its share of exacerbated by the strength of building market the Deutsche Mark against which cent., against the Yen has declined by 30 per However they have announced or cent. Since 1973.

TIONAL COMPANY NEWS

Y'S shipbuilders gross registered tonnes. World costs for the ship yards, says the a massive de output in 1979-80 is expected to report. The industry's suppliers, At the same be 40 per cent lower than in such as the steel and chemical

industries, will also be gravely sof recovery, drop in orders appears to have competitiveness and secure a ders' situation come as a surprise. The association serious concern, the difficulties on the policies of calling on the Federal Governments to subsidise ment to push harder for united to serious concern, and their home industries. 4.570m. and the or protect their home industries. Common Market action to deter

cent. against the the Yen has declined by 30 per llowever they have announced that in the first in the opening nine months of this year totalling the year 60 per cent of the gross registered with shipping orders have ack to only 2 per orders placed by West German ack to only 2 per orders placed by West German ship produced by the association, the that West German ship produced in the unsatisfactory level of 80 per cent. Some 32,000 of the leutschen Schifffers very little demand for shippillding will not a recession, the resume current levels until 1984/
which will not be 1985.

Unless remedial action is a compared with country's coasts and severe differed that in the first 10 months of 1976, orders increased by only 5 per cent. compared with the same period of 1975.

Production, despite investment incentives rose by only 3 per cent. Some 32,000 of the industry is labour force were on short-time working and there was not much hope of an improvement. Turnover was up 9 per cent. In DM56 84bn., home demand is compared with country's coasts and severe difference of 11.3 per cent. nominal and 8.4 per cent. real, to reach incentive force.

vn Boveri orders decline

D turnover of on gross profits for 1976 at further rise in turnover but a

and operating profits of at least new orders at a satisfactory last year's levels. Business of level Results for the nine-month

the subsidiaries Micafi (Zurich) financial year should show a and S.A. des Ateliers de "comparative improvement."

Secheron (Geneva) has been The parent company is soon below expectations, however.

The important German com-shares listed on the stock expany, Brown Boveri and Cie. AG, changes of Zurich, Basic and Mannheim, has recorded a Geneva.

get major Japanese order

> By Michael Donne, Aerospace Correspondent

BAC may

THE possibility of a Japanese order for the British Aircraft Corporation One-Eleven Series 475 jet airliner now appears

to be strengthening. Following extensive sales demonstrations and technical discussions by the BAC with the One-Eleven in Japan, it is now believed that at least two airlines, Toa Domestie Airlines and South-West, are strongly interested in the aircraft, and that a third airline, Ali-Nippon Airways, is on the verge of

deciding in favour of it. The BAC admits that competition is extremely flerce, with the Boeing 737, the Douglas BC-9 and the Dutch Fokker F-28 Fellowship all under consideration along with the Oue-Eleven for short-haul domestic operations in Japan.

But one advantage in favour of the U.K. alreraft is that an outright purchase or any licence-production deal would help to solve the current problem of the big Japanese trade surplus with the U.K. At this stage, no one is pre-pared to even guess when any Japanese decision is likely to be taken on new aircraft procurement. Even if the airlines decide firmly in favour of the aircraft, and so far they have not commented, Japanese Government permission will be

needed for the deal. The stakes are high, Were all Japanese airlines to buy, the order could be anything up to about 30 aircraft, which together with spares and supequipment would be between £100m, and worth

C150mi The latest development. reported in Japanese newspapers on Friday, was that the Keidanren (the Japanese Federation of Economic Organisations) has asked the airlines how they consider the One-Eleven compares to the U.S. and Continental competi-

ters.

"All we are doing is asking their intentions," said a waldenger spokesman, "not suggesting they should buy one or the other. The decision is entirely up to the user."

veri engineering least equivalent to those of slowdown of orders to below the "a little above" Sw.Frs.179.9m. booked for last very high 1975 level. After "unof Sw.Frs.7.72bn. year.

Tofits

Despite sluggish investment profits are expected to be of the activity on group markets, the same order as for recent years. The considers by parent activity on group markets, the same order as for recent years. In the constant of the transportation plant, the majority substants of the transport of other installation, plant, the particularly in the industrial sparent rackons and power-distribution sectors.

Invoiced furnover of the support of a least new orders at a satisfactory of the support of the support of at least new orders at a satisfactory of the support of the support of the support of the support of at least new orders at a satisfactory of the support There was no confirmation of Japanese Press reports that the Keidauren is preparing to raise money to help finance any new jet purchase.

Nevertheless, the fact that the Keldanren is sounding out the airlines' views is taken as significant evidence that deci-sions on a new short-haul jet purchase are much closer than originally expected.

became chief executive of the appointed general manager facturing), and Mr. J. S. Sandison following its merger with Product Journals.

Mr. Horace Fielder has been ficall. Mr. E. C. Mortimer (manual product of the appointed general manager facturing), and Mr. J. S. Sandison Mr. D. G. Wells has been following its merger with Product Journals.

Mr. D. G. Wells has been directors of the subsistance for directors of the subsistance for directors of the subsistance of t

ector of Charerhouse Japhet, merchart bankers, is to resign from the Board of BURCO DEAN to give more time to the development of the bank's oil and energy ment of the bank's oil and energy interests. Mr. Eastwood has been closely involved since 1970 with the corporate and management of the company. His services will remain available on an informal basis.

Mr. Andrew J. Hall has been appointed managing director of the newly incorporated company. the ROYAL TRUST COMPANY (Isle- of Man).

WILLIAM COLLINS AND SONS (HOLDINGS) states that follows ing the recent appointment of the chairman appointment of the company. His company the ROYAL TRUST COMPANY (Isle- of Man).

**WILLIAM COLLINS AND SONS (HOLDINGS) states that follows ing the recent appointment of the chairman appointment of the chairman and Mr. D. W. WILLIAM COLLINS AND SONS (HOLDINGS) states that follows ing the recent appointment of the chairman and Mr. D. W. W. J. Collins as chairman and basecome the management company that follows in the recent appointment of the company. His services will remain available on an informal basis.

**WILLIAM COLLINS AND SONS (HOLDINGS) states that follows in the follow in the recent appointment of the bank's oil and energy for the U.K. and Dutch interests divisions. Mr. Peaul Hyde-Thomson, the chairman of the company. His deputy chairman and Mr. A. G. B. King. a director of lbstock Johnsen, will be joining the company will be joining the Board as group financial director respectively of lbstock interests respectively of lbstock Johnsen, Mr. R. G. Boxail and Mr. R. G. Boxail and Mr. D. J. P. Wesseling, prinder of the U.K. and Dutch interests respectively. Will appropriate the main Board of Dutch interests respectively. Will become chairman of the chairman and mr. A. G. B. King. a director of Ibstock Johnsen, Mr. R. G. Boxail and Mr. R. G. Boxail and Mr. D. J. P. Wesseling, prinder of the U.K. and Dutch interests respectively. Will become chairman of the chairman and mr. D. J. P. Wesseling prinder of the U.K. and Dutch interests respectively. Will become chai

APPOINTMENTS

Mr. Selichi Kacho, chief repregeneral manager of the London director.

branch of the bank in succession to Mr. Hisaaki Suzuki, who is returning to Japan to take the Board of CODA DESIGN as up-another appointment with the managing director.

Lord Piewden, chairman of tor of CINCINNATI MILACRON Equity Capital for Industry has been appointed deputy chair-(Equity Bank), has been elected man.

OF MANUFACTURERS OF Mr. Bryn Davey, general man DOMESTIC ELECTRICAL APPLIA

Mr. K. A. Clark, denuty chairman of the NORTHERN ROCK
BUILDING SOCIETY, has been appointed chairman from January
1 in succession to Mr. J. Remeal i in succession to Mr. J. Rendell Bartlett, who stands down at his own request but remains a director. Mr. F. M. Osborn has been made deputy chairman and remains managing director.

Mr. Willam Semmes has been appointed vice-president (Europe, Middle East and Africa) of the

Mr. D. B. Reld has been been restructured to combine into appointed chairman of ST. MAR. a single division all the marine GARET'S TRUST, a subsidiary of Williams and Glyn's Bank. Mr. S. E. McKnight, deputy
chairman of SCOTTISH GAS, is
to retire on December 31.

Mr. David Beavis, chairman of
the West Midland's Region of
the British Gas Corporation, will
be retiring next March.

Mr. J. M. Bremner, export area
manager, has been appointed to
the Board of WHITE HORSE DISTILLERS.

*
Mr. Selichi Kacho, chief repre
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Mr. Selichi Kacho, chief repre
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Mr. Mr. Selichi Kacho, chief repre
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Mr. Selichi Kacho, chief repre
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Panies, Rotork Marine and Rotork
Technical Services, handling
manufacturing and sales respectively. Mr. Percy was formerly
manufa

sentative of the Hong Kong representative office of the director. Aero Engine Division, VASUDA TRUST AND BANKING ROLLS-ROYCE (1971), has been appointed appointed company commercial

president of the ANSOCIATION OF Mr. Bryn Davey, general man OF MANUTACTURERS OF Mr. Bryn Davey, general man DOMESTIC ELECTRICAL APPLIager of Flexitallic Gaskets, and ANCES. He is the first president Mr. Philip N. Stockton, general since the Association was formed manager of Coopers Filters, have as an independent organisation in been appointed directors of 1969. Until his retirement earlier ENGINEERING COMPONENTS, at this year, Lord Plowden was chair-subsidiary of Turner and Newali

SYNDICATION New metal syndicate dealing in physicals, carries, and futures, being formed. For full details of this and previous profitable syndication please phone 0274 24477 or write: Preston Gardoer (Commedities) Ltd. 153 Sumbridge Rood, Bradford 1 Teles: 51178

Mr. Graham V. Sherren has travellers cheque division of LIMITED as managing director. Mr. Joe Harp joins the Board been-appointed chairman and AMERICAN EXPRESS. He is Four other new members of the of HIGHCRON on December 1 as chief executive of MORGAN based m London.

GRAMPIAN following the death of Mr. F. J. Parsons, Mr. Sherren Mr. Horace Fielder has been nical). Mr. E. C. Mortimer (manuschief subsidiary of Marling Industries, manager facturing), and Mr. J. S. Sandison

حددامنه الأصل

G. V. Sherren heads Morgan-Grampian

of the British Gas Corporation.

A. Keeling and Mr. R. Johnsen, but as non-executive directors.

Mr. David Jarvis has been appointed to the newly created post of director of hotel and car rental services at AMERICAN EXPRESS CARD DIVISION,

Mr. S. L. Segal has been appointed a director of CONSOLIDATED GOLD FIELDS. He became chairman of Consolidated Gold Fields Australia last month.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLD TRADE, the International operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade organisation from January I. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europa, last year, will became chairman of Consolidated responsibility for the company's Gold Fields Australia last month.

Worried about your shares?

Can you keep track of right sectors? Avoid

vulnerable companies? Today, more than ever, investments must be managed by professionals.

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DDITIES/Review of the week ther fall in cocoa prices

X profit of the

during the first of this year to

il to 1.6 per cent.

S on the London fell again yester-farch position closnne-£78.75 lower

In prices was seen technical reaction huge surge in the tly. But it was at the fall was

GOGOA 1800 2nd Position Futures 1600

y heavy profit also general control panick involvable shakeout appeared in the production panick involvable shakeout appeared in the production of the produ

ahead, anticipating the forthcoming Tin Council meeting agreeing to an increase in the price ranges of the international

Prices Chigs Year

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				•70-74	101
Amalgamated Metal Trading reporthat in the morning cash wirebars trad	Amalgat				

BASE METALS

ish sentiment were forecasts of another rise in LME warshouse stocks.

In contrast other base metals ended the week higher. Although the Penang market fell from the high level reached last week fin values in London moved ahead, anticipating the forth.

Y PRICE CHANGES

	prices per ton unless mated	on week	Year ago	Algh	Low		per log	eer ago	High	Low	and was held just beneath this level by some U.K. Interest before closing on hovember. 2293 2310 27.5 2290 280 Comm Co. Ciose Ciose Ciose Commo Co. Ciose Ci
&· (#). (#). */	£796 £749 £783	–15.6 –14.75 –16.25 –16. <i>1</i> 5	£566,5 £526,75 £533.5 £573.75	\$2,237.5 \$2,250-31 \$236.6	2574.75 2574.75 2564.25 2564.25	Groundaut 63, 12) Lunced, Crude (a) Palm Matayan (?) Soyabsau Eur'p'n(!)	£1,415 + £1,240 + £532 £532 £450 \$465		£4,102 £1,500 £1,500 £1,300 1 £556 £468 \$485	£910	LRAD Official -1
eros eros	£3,361 \$1,85-2.1 £103-109.3 £34,55	+1.65	£164.375 £171.125 £2.381 \$1.8-2.0 £764.814 £71.8	E503 E503 E3,203 \$2,38-24 \$108-11 E109.35	£165.20 £170.125 £2.421 \$1.98 5 76.5-91.6	Copts (Philippines (9). Groundant Nig (a). Linseeds, can, No. 1	\$368 · +	- :	5365 .1 £216.5	\$192.5 2149	95.5. \$1, \$1.5. Afteruson: Three months London physical market. Quiet through- Listo. Kerb: Three months £291, \$9.5. ZINC—Little changed after forecasts of a further decline in warehouse stocks. Forward motal opcomed at £882 and traded on a fight motal opcomed at £882 and traded on this figure for the rest of the day in your quiet conditions. There was a net gain in the price over the R.S.S. Yesterday's Previous Business Raw 18.34 (18.47). WOOL FUTURES Wooll FUTURES Wooll FUTURES Wooll FUTURES WOOL FUTURES Wooll FUT
PO	271.401 24,330. 25,160 256.29 2370.573 2307.875	+4.16 +52.0 +51.6 +4.125 +5.125	216.8) E4.060.5 E3.132.5 C62.5-44.0 E333 E345.676	1282-86 1 6451 12467.75	183.8p 423,006.11 123,126 124512.45 12334.26	Other Commodities Cocca Shipment (a) Fits 2nd pen Coffee Shipment (e) Future 2nd position Cotton outlook "A" Index (14,1b) Des Coccant (n) Juse LJABWC gride	£1,880,25=76 £2,346 85.7 £716 \$363	1.76	76 12,357.5 92.1* 1725 3323	£780.76 75 £786.5 62.6 £785 £185	21NC Official Of
e How	£78 £79,5	+0.75 +1.7			263.45 262,45	Sago Pearl (q)	£2144	.0 E145 - 8650°	63p 6218 5550 \$600	£14&- \$600	here months, £385, \$7.75, \$8, 87.73, Kerb: Sales 62 (113) tota of 15 tonnes. July
icab, oi ing ni inier	£79.45	+1.75	:	£75 £89.1	285,5 273 1 282.3 1 25.50	Sq., 1 L. (a) (a)	\$510 £121 \$75 £207 130p	.0 £154 - 87b .0 £128 - 70p	\$510 £235 \$75 £211 135p	\$000 £111 \$70 £112 7Up \$8p	JUTE DUNDEE—Quiet. Prices c. and I. U.R. for Dec./Jac. shipment: BWC 1231, BWD lacked fresh burnay inquiry with prices select, business, sales): Dec. 230.5, 231.0, 222. Calculuta goods steady, Quertations c. and f. U.R. for Nov. and Dec. ship. c. and f. U.R. for Nov. and Dec. ship. 2. 14 per celt. Nov. 192.5, Dec. 250.5, 121.0, 121.0, 122.0, 122.0, 122.0, 122.0, 122.0, 123.0, 123.0, 123.0, 123.0, 123.0, 124.0, 125.0, 124.0, 125.0, 124.0, 125.0,
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MARKET REPORTS

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Amalgamated Metal Trading reports that in the morning cash wirebars trade									

LONDON—Quiet. Bangladesh White Heize: No. 3 Yellow American/French C" grade Nov./Dec. 2362. Sangladesh Dec. 178.73 transhipment East Coast. Barley: EEC Fred/Canadian Dec. 178 ag.

MEAT/VEGETABLES

New. ?6| Nor 25|Nonth and Lear age 245 87 245.93 248.31 170.06 (Base: July 1, 1952=100) REUTER'S Nov 26 Nov. 25 Munth 4go Year ago 1551.9 1556.7 1543.1 1143.2 DOW JONES Sur Nov. Month Year 905. ... 354,18354 98 549.84 291.52 Putare 354.27 5 2.87 549.04 281.30 (Average 1924-25-26=100) MOODY'S

Moudy's Nov. May Mouth 1 ce 24 23 age 42 516 Commer's \$18.8 823 6800.5 750.4

per 31, 1931 = 180)

U.S. Markets

| COUPER | Course | C

Bigger USSR cotton crop

WASHINGTON, Nov. 26. THE USSR cotton crop this year may be more than last year's output of 12.1m. bales but less than the record 12.9m. bales in 1974 says the U.S. Department of Agriculture. It estimated Soviet cotton

shipments could approach 4m. bales during the 1976-77 marketing year.

The USDA also cut the estimate for Pakistani cotton production in 1976-77 by 400,000 bales to about 2m., Reuter

Oil-sharing plan 'could put world on collision course?

BY RAY PERMAN. SCOTTISH CORRESPONDENT

could only put the world on a collision course that would lead pect that the agency has an even to the destruction of everybody. More specific aim: that is to Sheikh Ahmed Yamani. Saudi ensure that Arab oil can never Arabian Minister of Petroleum again be used to further the and Mineral Resources, said last Arab cause.

IEA oil-sharing plan, if implemented, would be to offset the efforts of Saudi Arabia which involve using oil in a gradual it is, it will not make sense to and constructive manner, and to it is, it will not make sense to enable the other Arab producers to resort to much harsher measures which will lead to grave consequences."

He added that ten U.S. officials with horseterm as

ATTEMPTS BY Western weakening OPEC. If this was an countries to mitigate the effects IEA plan, "its failure had of any future Arab oil boycott already been proved."

night.

Delivering the Encyclopaedia Britannica lecture at Edinburgh University, he strongly attacked the International Energy Agency, which includes the U.S. and most members of the EEC and the OECD.

If this indeed proves to be the real aim, then the IEA and the Arab world and perhaps the whole of the Western and developing worlds will be set upon a collision course that can only lead to the destruction of overvious.

ECD. every first result of the everybody. The very first result of the "I hope . . . that this will not

grave consequences."

He added that top U.S. officials with long-term off reserves, had had admitted that the agency's an interest in ensuring that any real purpose was to confront of purpose was to confront of shorn of all its power.

In 1975, a number of consuming countries had cut their had an interest in ensuring that oil purchases to create an artithe recession was brought to an ficial surplus with the aim of end.

Road breakdown pirates listen-in to police

BY JAMES McDONALD

police broadcasts about accidents amples of overcharging. A and breakdowns and charge motorist charged £15 for a fivegrossly inflation prices was given unle tow in daytime on a motory yesterday by Mr. Nelson Mills way, double the normal charge; Baldwin, director-general of the a motorist at Reading charged Royal Automobile Club. \$10 for a two-mile tow. On the

Royal Automobile Club.

A former naval officer, Mr.
Baldwin described these concerns as "pirates of the high-ways." Speaking at Plymouth Hoe, he said: "The RAC and the police are worried about the number of firms equipped with headsdown Trubes to firm advantage. \$10 for a two-mile tow. On the M4, the RAC added, people were regularly charged £10 to £20 for a two-mile tow. On the M4, the RAC added, people were regularly charged £10 to £20 for a two-mile tow. On the M4, the RAC added, people were regularly charged £10 to £20 for a two-mile tow. On the M4, the RAC added, people were regularly charged £10 to £20 for a two-mile tow. On the M4, the RAC added, people were regularly charged £10 to £20 for a two-mile tow. On the M4, the RAC added, people were regularly charged £10 to £20 for a two-mile tow. breakdown trucks taking advantage of unsuspecting motorists.

"They 'just happen to be passing when they come across the scene of a breakdown or accident. The unhappy motorist. often a long way from home, is usually only too happy to accept the proferred help. Too late, he discovers that he has committed

usually only too happy to accept the proferred help. Too late, he discovers that he has committed a SUBSTANTIAL fall in the himself to a grossly inflated amount of London rates held charge.

"The rescuer, of course, did not just happen to he passing: is indicated in a report to be almout of profession and the profession of just happen to he passing: is indicated in a report to be games certainly he had been presented to the Greater London monitoring police radio broad-casts."

The police. Mr. Baldwin added.

The police. Mr. Baldwin added.

There has been a particularly were in a difficult position.

There has been a particularly recommend any particular appeal cases outstanding in the pirate without very strong the withheld amount from 19m evidence, which, naturally, is to \$1.7m.

Some \$9.5m., however, remains to be heard. The GLC report does operation rooms. "Pirate" "be had been reduced to \$1.7m.

Some \$9.5m., however, remains to be heard. The GLC report does operation rooms. "Pirate" "be total outstanding breakdown firms could also listen-in to RAC and AA radio bowever, it was \$2.6m.

The rescuer, of course, did appeals against 1973 valuations is indicated in a report to be deformed to the Greater London monitoring police radio broad-casts."

The police. Mr. Baldwin added.

There has been a particularly start to the uncollected report to the unc

WARNING to motorists calls and arrive at the spot inst "unscrupulous" break- before "official" assistance, on concerns who monitor The RAC yesterday gave ex-

City rates appeal list cut to 21

Turnover up by £48,000,000 to £312,000,000 Net profit before tax up to £10,179,000

Mr. Leslie Porter. Chairman of Tesco Stores (Holdings) Ltd. reports on the unaudited results of the Group for the 24 week period ended

th August, 1976.	aroop for a	1100K	pariod stide
	24 weeks to 14th August 1976	24 weeks to 9th August 1975	
•	£000's	£000's	
Turnover including VAT VAT	312,584		∔18.12%
Net Profit before Tax and before interest	(8,764)		
receivable Interest receivable	9.446	8,421 •	+12.17%
iess payable	733	800	
Net Profit before Tax	10.179	9.221 •	+10.39%
Net Margin	(3.26%)	(3.48%)	,
Taxation (52%)	5.293	4.795	
Net Profit after Tax	4.886	4.426	
Dividend	2,000	1.818	
Retained	2.886	2.608	
Dividend per share	(0.6325p)	(0.5750p)	
Earnings per share	(1.55p)	(1.40p)	

*Adjusted by £160.000 for increased depreciation charge (proportion relative to £366,000 extra charge in 1975/76 full year's accounts).

Turnover The turnover increase of 18.12% shows a continuing trend of improved market share. Home 'n' Wear sales remained buoyant and more than counteracted the effect of fiscal policy which resulted in a decreased volume of turnover in cigarettes, wines and spirits. **Net Profit**

The net profit before adding interest receivable has increased by £1,025,000 (12.17%) during the period. Both economies of operation and an improvement in gross margin have contributed to the result. These have, however, been more than offset by the effect of the very large increase in labour costs arising from the award made in

November, 1975 and also to the material increase in public utility costs. **Current Trading and Future Development** Since the half year end; improvement in gross margin has been maintained; the annual rate of increase in expenses has moderated; and, in particular, the annual wage award made earlier this month should

result in a fall in operational costs relative to turnover with a resultant improvement in net margins. Provided that there are no exceptional adversities in trading, we shall once again achieve record profitability.

Store Development Programme

During the period, new stores were opened at Smethwick and Burnt Oak, in addition to which a major extension was carried out at our existing Cheshunt store. Openings in the second half of the year include Maidstone, Edgbaston, Cambridge and Walsall and large extensions at Salisbury, Reading and Potters Bar.

The opening programme between February 1977 and mid 1979 provides for 28 new stores, increasing net selling area by approximately 1,000,000 sq. ft. in locations where planning consents have already been obtained. Dividend

The Board have declared an interim dividend of 0.6325p per share (0.5750p) i.e. an increase of 10% over last year's interim, which will be paid to the shareholders on the Register of Members at the close of business on the 28th January and will be paid on 2nd March, 1977.

TESCO STORES (HOLDINGS) LIMITED

This week's SE dealings

Narional Dischool (25p) 115 Associated Theorems (Department A Ora-(25m) 530 1 and Capper (10p) 13's. Astra Industrial Group (10p) 24 (23'11) Audiotronic Meddings (10p) 24 (23'11) Audiotronic Meddings (25p) 18 (24'11) Aurora Meddings (25p) 48 (25:11) Austra (James) Steel Holdings (25p) 51b (23'11) Automated Security (Heldings) (10p) 9 Automotive Products (25p) 42 (22'11), 6:pp2ndff, 45 Avn.B Group (5p) 14t, 14 (24'11) Aven Rubber 67 B. 7 locDeb, 50t (24'11) Ayroto Sausders 7:pscAPf, 31 122'11)

BREWERIES, DISTS, (102)

Aberdem Inv. Hu.su. 733.1.548 Aberdem Comstruction Grp. (25p. 43t. Acrow Non-vig.A (25p. 31, SpcUmec.Ln. 35 (23) (25p. 40t.) (18.11) Adams Grbon (25p. 40t.) (18.11) Adams Grbon (19. 23 (22) (18.11) Adams Grbon (25p. 124. 8scUmsec.Ln. 730 Aeronautical Gen. Inst. (25p. 28t.) Alfrix Inst. (20p. 14t. 40t.) Albright Wilson (25p. 70p. 70, 725/11). Sec. Pr. 340

Albright Witten (23p) 709 70, (25)11). 3 Pr. 349 Alcan Alum. (UK) 101/bcl.n. 561: Alcan Alum. (UK) 101/bcl.n. 561: Alexandra Building Services 51:pcPf. (23/11) Alginate Inds. (23p) 201 Alida Packaging Grp. (10p) 50 (25/11)

Alida Packeging Grp. (10p) 80 (25;11)
Alida Packeging Grp. (10p) 80 (25;11)
Alien (Edgari Ballour (28p) 21;
Alien (Edgari Ballour (28p) 21;
Alien (Edgari Ballour (28p) 21;
Alied Farm Foods 52ls (22;11)
Alided Parm Foods 52ls (22;11)
Alided Parm Foods 52ls (22;11)
Alided Parm Foods 52ls (22;11)
Apple Suppliers 55ccuns.ln. 51 (23;11)
Apple Suppliers 55ccuns.ln. 51 (23;11)
Apple Soft Drinks (10p) 59 (25;11)
Ander Signification (10p) 53
Anglo-American Asphalt (25p) 36 42
Anglo-American Asphalt (25p) 57. 4pc
Pl. 23;
Anglo-American Indust. Corp. (R1) 463
(24;11)

Acquerutum Assoc. 15p1 20 (23:11). A (5p) 17b; 123:111 Armitage Sharka (25p) 38. 10acUns.Ln. 56

tribunal told

waiter

unfairly dismissed. 🕖

Klenwort, Bertson, Lonsadie (25p) 630 20 6 3 1 10vd5 Bank 1622 9 44 8 72 70: 67 5 71; pctins.in, 680 91, 8 (25): 11 Mercury Securities (25p) 740 Migland Bonk 2130 150 52 15 9 10 11 14 13 8 10 pcting.in, 53140 9 72 144 7 15 10 pcting.in, 53140 9 72 144 7 15 10 pcting.in, 53140 9 72 144 7 15 10 pcting.in, 53140 9 72 145 7 15 10 pcting.in, 53140 9 10 pcting.in 50 12 15 10 10 pct. 50 4 1 2: 50 11 pct. 50 (25p) 52 50 4 1 2: 50 11 pct. 50 (25p) 52 50 4 1 2: 50 11 pct. 50 (25p) 52 15 10 pct. 50 12 15 10 10 pct. 50 12 10 pct.

Treasury Stk. 1977
Treasury Stk. 1977
Treasury Stk. 1977
Treasury Stk. 1979
Treasury Stk. 1978
Treasury Stk. 1982
Treasury Stk. 1982
Treasury Stk. 1982
Treasury Stk. 1978
Treasury Stk. 1979-80 (Reg.) 80%
Treasury Stk. 1979-81 (Reg.) 77% Tage Pressury Str. 1982 86%; 93 24 16; 12 17; 140; 170; 183 96; 14 185; 183 96; 14 186; 18 18

pcAnno. 18-20 (23.11) C British Transport 1978-88 49"44*9 1 British Transport 1972-77 9414a 232

ht 16 14 41.00Gtd.Sik. 8540 50 11

British Gas SucGid.Sik. 1990-95 801-0

1a. SpcGid.Sik. icreated under Irish

Larg Act 1903-1909 92'

North of Scotland Hydra-Electric Board.

North of Scotland Electricity AngGid.Sik.

90'y -25 11. SipnGid.Sik. 790 (25 11)

Northern Ireland British 894 (28 11)

30c Resemblion Sik 30'-0 INTERNTL BANK STOCK (-)

CORPN. & COUNTY-U.K. (38) CORPN. & COUNTY—U.K. (38)

FREE OF STAMP DUTY

London County 38t 198. Spc 81% 1.

Singe 1977-81 70k. Do. 1982-81 81%

1. Spc 1977-81 70k. Do. 1982-81 81%

1. Spc 1975-78 90; 1. Do. 1976-79

801/8 13. Shnc 52 (25 11)

Cors. London Singe 1975-78 87%, Do. 1980-82 70 (24/11), Spc 85%, L23/111

Greater London Singe 1983-124/11), Supc 40% (24/11), Tupc 50% (24/11), Supc 85%, Spc 83%, Spc 83%,

SHORT DATED SONDS

3pcBds. 99140 (23-11) 4pcBds. 1004 (25-11) PUBLIC BOARDS-U.K. (14)

PUBLIC BOARDS—U.K. (14)
FREW OF STAMP DUTY
Agricultural Mort. Cpm. 349000, 804
(25 11). Spc.0b. 441. 54900b. 1980-35
551- (24/11). 74900b. 554. (24/11). 7490
1981 93 574. (24/11). 91900b. 1983-85
714. (24/11). 81900b. 1983-85
714. (24/11). 81900b. 1983-85
Clyde Port Auth. 480 19 (22/11). Entire for Indostry 13900b. 9336 k
19800b. Water Stage 474
Modway Water Brd. 3430c 32 (24/11). Mot. Water Board 30c 20 (25/11). 50.
B 2014 (25/11). 54:96 77
Port of Landon Authy. 54:96 784 (23/11).
Grac 3012 (22/11).

CWLTH. GOVT. & PROV. (18)
REGISTERED AND INSCRIBED STOCKS
AUSTRAIN-ICOMM. JOS 954. 519C 1975-78
874. 519C 1976-79 8114. 519C 1977-80
874. 519C 1976-79 8114. 519C 1977-80
879. 52111. 519C 1976-78 904. 519C
1981-82 58 124111. 6pc 1977-80 741;
(24111. 6pc 1981-33 824 123111). 7pc
75 (25/11)
8arbados 619C 964 124111
8le of Man 319C 596 (25/11)
18matica 419C 6564. (24/11)
18matica 419C 6564. (24/11). 7pc
62/411. 7pc
62/411. 7pc
63/11. 7pc
63/11. 7pc
63/11. 7pc
63/11. 7pc
63/11. 4pc
63/11. 4pc
63/11. 4pc
63/11. 5pc
63/11. 62/11. 5pc
63/11. 4pc
63/11. 7pc
63/11. 4pc
63/11. 7pc
63/11. 4pc
63/11.

COMMONWEALTH CORPNS. (1) FOREIGN STOCKS (9) Sussian SpcLn. (With New Coupon Sheets)

tad (2311) Spanish 4pc 52 (2511) Uruguay 3'sockda, 59 (2511) Oventry (Clivi 8 Jackhotes due 1:2'81 97'40 Jul Madingham (Clivi 8 spcNotes 1979 98'40 Madingham (Clivi 8 spcNotes 1979 98'40 90 South of Scotland Electricity Bd. BlancGtd. Notes due 11281 980 La CPN. STOCKS FOREIGN (-) Moscow (City of) SpeEds. 1908 £24 3 [23/11]. 419cLn. 1912 (£1,000,520) £2-3 (23/11) £2-3 (23/11) £2-4 3 (23/11) £2-4 5 (23/11) U.K. &CWLTH. RAILS (3)

Anadiae Pacific (SCS) 1230. 749cPfd. (SCIO) 735 (23 11). 4pcPf. 54, 4pcDb. FOREIGN RAILWAYS (-) Antofagasta (Chill) Bolive SpcPt, 511; (25,11) Paraguay Cent. SpcDb. 8 (22,11) Banks & DISCOUNTS (172) contract.

Banks & DISCOUNTS (172)
A.N.Z. Group Hidgs (SA1) 3350 B
Alexanders Discount 1750 5 (25,71). Spc
Con.Pl. 78 (22'11)
Alice Harver Ross 330 (25|11)
Alice Harver Ross 330 (25|11)
Alice Hish Banks (250) 800 (25|11)
Allice Hish Banks (250) 800 (25|11)
Bank of Ireland 22Z. I OpcCnv.Sub.Uns.
Ln. 93½ (25'11)
Bank of Montreal (SC2) 12¼ (22'11)
Bank of New South Wales (Lon. Reg.)
(SA21 500
Sank of New Scotta (SC.) 343: 370.
Sank of New Scotta (SC.) 343: 370. Arbushnot Letham Hidgs. 105 (25)11)
Bank of Ireland 222. 10sccnv.Sub.Uns.
Ln. 931; (25)11 (22)11
Bank of Mostreal ISC2) 124; (22)11
Bank of New South Wa es (Lon. Reg.)
(Sank of New South Water Warn South Water Water Water Water Water Water Water Water

Naval orders to remain The waiter, Umberto Berlen, 39, was allegedly dismissed after with specialists

By Our Shipping Correspondent AN ASSURANCE that the Government would continue to Mr. White said Berlen was employed as one of the wine brigade from July, 1974, until his dismissal in October this

His attitude was not positive speech to apprentices at Vosper and he was not puiling his Thorneycroft, the navel ship weight in his section.

Millistry of Detailed at Vosper at Vosper and he was not puiling his Thorneycroft, the navel ship builders at Southampton, that

tion of the union by the com- Vickers" he stressed.

Oule Blectric International (16p) 1144

E-F

111. [Richmond (Sp) 13 (24/11) [Everard (25p) 5000 (25/11) [Everard (25p) 5000 (25/11) [Goldstein (Hidge) | (Sp) 14 (23/11) [Robbins (25p) 300 (25/11) [Ch-Hopper (Sp) 90 (25/11) [Ch-Hopper (Sp) 90 (25/11) [Ch-Hopper (Sp) 500 (25/11) [Ch-Hopper (Sp) 500 (25/11) [Ch-Hopper (10p) 31 (25/11) [Ch-Hopper (10p) 31 (25/11) [Ch-Hopper (10p) 35 (

Fenner (J. H.) (256) 966 56. 3.85pcri. 290
Ferguston Indi. (250) 3590
Ferguston Indi. (250) 3590
Ferguston Indi. (250) 3591
Ferry Pickerina (160) 32 3 (23.11)
Ferry Pickerina (160) 32 3 (23.11)
Fidelity Radio (100) 43 5 (22.11)
Fidelity Radio (100) 43 5 (22.11)
Fidelity Radio (100) 43 5 (22.11)
Fine Art Dwitts (55) 180
Fine Art Dwitts (55) 180
Fines Sono (250) 590
Fisher PAlberti (55) 70 (25.11)
Fishon 258 7 842 91 62 55. 60c2adDs.
704 (2811). 58pcLin. 3510 (25.11)
Fitch Lowell (200) 380 97 8 9 7 74gc
Lin. 414 (2411)
Fisher Refresions (250) 301 (2411)

Francis (G. R.) (10p) 28 Francis Industries (25p) 28 Francis Parier (10a) \$ (25/11) Freemans (25p) 103 5 (25/11) Frenci (T.) (10p) 35 (25/11) Frenci (T.) (10p) 35 (25/11) Freshbate Foods (5p) 120 (25/11) Friedland Doppart (25p) 52 (23/11)

Saton 112 (23/11) | Saton 112 (23/11)

Barratt Developments (10p) 470 8 7 Barrow Repburn Group (25p) 33 (22 11) Bassett (Geo.) Hidgs. (25p) 60 59 (23 11) Bate (William) Olidos.) 7pc2ndPf. 54

Sightin, 34 (23/11)
Amaigamated Distiller Products (10p) 19
(22/11)
Bass Charrington (25p) 636 8 to 8 7/ 3
7pcPf, 51/- (25f11), 3/apcDb 1977-79
81 v (24/11), 8/apcDb, 1977-79
81 v (24/11), 8/apcDb, 1977-79
81 v (24/11), 8/apcDb, 1977-79
82 (14/11), 8/apcDb, 1977-99
82 (14/11), 8/apcDb, 1977-99
83 (14/11), 8/apcDb, 1977-99
84 (14/11), 8/apcDb, 1977-99
85 (14/11), 8/apcDb, 1977-99
86 (14/11), 8/apcDb, 1977-99
86 (14/11), 8/apcDb, 1977-99
86 (14/11), 8/apcDb, 1977-99
87 (14/11), 8/apcDb, 1977-99
88 (14/11), (23-11) Control (23-11) Security (40-11) Security (40-11)

2591 139 12511]
Blasten and Neekes (Hiegs.) (25p1 121
124.11]
Blockleys (20p) 331;6 (25.11)
Bodyccts International (25p) 301; 28
Bolton Textile Mill (5p) 51;
Bond Street Fabrics 100; 18 (2311)
Bonds Ferg (200) 20; 107 5 4 (25/11)
Boots (25) 93 5 41; 4, Speciassoci.Ls.
Body (25) 113; 250) 107 5 4 (25/11)
Bortwick (1,1 (50s) 70;9 19 24;
Bourne Mallingsworth (25p) 350 (25/11)
Bourne Hollingsworth (25p) 350 (25/11)
Breat Chara. (10p) 35 (25)
Brady Leslie (10p) 35 (25/11)
Breat Chara. Intl. (10p) 83 (25/11)
Brickhouse Dudley (10p) 23 4

British Dradding (289) 17 (24.11). apc Unesc.Ln. 40
British Ele tronic Controls (1097 11 A—B

AAH (250) 134

AB Belectronic Comp. (25p) 300 1 50

(251)

AEI Siport (R2) 20 (22.11)

AEV Holes (35p) 427. Do. New 150p) 225

(72/11), 7/spcistMts.Deb. 84/s20 1,50

AVP Index (25p) 43/s

Aucurson Bros. (10p) 250-190. 4.25ocPf.
36's (25) 130

Absorder Inv. (R0.30) USS1.849

Absorder Inv. (R0.30) USS1.849

Absorder Combrattion Grp. (25p) 435

Dale. Becchic International (1864-1846)

Danish Sacon 112 (23/11)

Dantsh Sacon 112 (23/11)

Dartmouth Investments (8p) Bide 1
(25/11)

Davis (Godfrey: (28p) 25/10

Davy International (25p) 1334-2 1

Davyon International (25p) 1334-2 1

Davyon (James) Son 25p) 31 (22/11)

De Seers Industrial (R2) 385 (22/11)

De Seers Industrial (R2) 385 (22/11)

De Vere Notes Restaurants (25p) 76

Despoon (Hides, 1(100) 20/27 8 7 (25/11)

De Vere Notes Restaurants (25p) 76

Despoon (Hides, 1(100) 20 (23/11)

De Vere Notes Restaurants (25p) 76

Despoon (Hides, 1(100) 20 (23/11)

De Vere Notes Restaurants (25p) 76

Despoon (Hides, 1(100) 20 (23/11)

De Vere Notes Restaurants (25p) 76

Despoon (Hides, 1(100) 20 (23/11)

De Vere Notes Restaurants (25p) 76

Despoon (25p) 2040 1

Despoon (25p) 2040 1

De Castinal (25p) 127

Despoon (100) 19 (23/11)

Delton sh Shoe Corph. SipcZndP. 42 5.11. SipcZndP. 43:0, 7prDb. 734 1:11. 7pcUnsecin 53 (23 11) 1sh Sugar Corp. 235 40 sh Vending Indepries 10pl 64 sh Vta (250) 746 12h (251) 746 12h (251) 746 15h (251) 15h (2511) 15h (2211) 15h (2211) Dunkop Bries. (200) 68 41 81 7 84c. Slace? 396. SpcUrs.En. 461,6 8 (25)11) Dunke Inthi, (5s) 56 Duport (25s) 50 (25(17), 10pcCnv.Urs. Ln. 80); 1 (22)11) Dutton-forchew Group (25s) 22e (25)11), Var. Rate Unc.Ln. 506 (25)11 Dykos (J.) (Hidge) (25e) 25t. (25)11) Dykos (J.) (Hidge) 25e) 25t. (25)11) Ob. SA1, (22'1)
Brocks Group (10p) 400 (25/11)
Brocks Sond Lieble (74p) 34 31, 51sc
Ob. 58 (25/11), 73pcin, 451, (23/11),
Siescin, 310 (78/11), 7acin, 42h
Brotherbood (Peter), (50p) 38, 51pcpf,
07 (22/11)

SinceLin, 31th 778(11), 748(11), 421, 731, 748(11), 748(1

/pcPf. 26t Associated British Foods (\$9) 37. Sized Deb. S64 (24/11). 5-pc.Ln (\$50p) 1650 (25/11). 65 (24/11). 5-pc.Ln (\$50p) 1650 (25/11). 7-pc.Ln (\$50p) 23/19 (25/11) (25/11). 7-pc.Ln (\$50p) 23/19 (25/11). 7-pc.Ln (\$50p) 23/19 (25/11). 7-pc.Ln (\$50p) 26 (25/11).

(25-11) Escalyptus - Pulp Mills (25p) 16 European Ferries (25p) 43e 40ce 11; 26c 21 40j; Eva Industs. (25p) 42b Ever Ready (Hides.) (25p) 103. Spcin. 70 (22;11) Ever (Red) (10p) 14e (23;11) Ever Ready (Hides.) (25p) 103. Spcin. 70 (12):10p) 14b; (2311) Ever IG. (10p) 14b; (2311) Ever IG. (10p) 14b; (2311) Ever IG. (10p) 12b; (25p) 60 38 (24/1). Ever IG. (10p) 20; (25p) 17; (25v) 17; F.M.C. (10p) 20; (25p) 17; (25v) 17; F.M.C. (10p) 20; (25p) 17; (25v) 17; F.M.C. (10p) 20; (25p) 18; (25p) 18; (25p) 19; Dining club not a 'cafe,'

COUPONS PAYABLE IN LONDON
Greek Apol.n. 1910 (Acceptance Cert.)
SUSSI (24/11).
Ireland (Rec. 07) 4:pcl.n. 84k (24/11).
Ireland "It was not a transport adjourned caft." said Mr. Martin White, representing the club in a resumed hearing brought by a Nava

Fluidrive Eory 40 (25/11) topcpt, 750 Podens 800) 190 (25/11) folkes (John) Meto (Fa) 15. Do. N.-V. (70) 14. 71; acta. 79; Ford Internation (25, 99) ct.n. 60 (22/1)/// Forderster 100) 48 (22/1) Formerster 100) 48 (22/1) Formerster 100) 48 (22/1) Force Hidgs. 6.1; actb. 69; acz/1) Force Hidgs. 6.1; actb. 69; acz/1) Force Bros. Clothing 6250) 390 agr. (25/1) Force (John) Sor 8; actb. 420 Fothersill Harvey (25/) 88 (25/11) Fothersill Harvey (25/) 88 (25/11) Force 38; actb. (25/) 83 (22/11) Force 38; actd. (25/) 25/ 26 Francis Industries (25/) 28 concentrate warship orders on three specialist yards was given last night by Mr. Frank Judd, Parliamentary Under-Secretary for Overseas Development. Mr. Judd, formerly Parliamenyear for failing to comply with Mr. Judd, formerly Parliamen-the conditions and terms of his tary Under-Secretary at the

Ministry of Defence said in a

e was a member. builders—Vosper Thorneycroft.
There was no formal recogni- Yarrow Shipbuilders and

106. 676 [22]117). Streetlesselds (I.k.) 101-be. 600 Cooper Group (25a) 620 50 600 (25a) 834 (22[11]). Streetlesselds (I.k.) 101-be. 600 Cooper Group (25a) 620 50 600 (25a) 834 (22[11]). Streetlesselds (I.k.) 101-be. 600 Cooper Group (25a) 620 50 600 Cooper Group (25a) 22 (25a) 111 (25

Headam Swis and Coggles (Sp. 144)

-(25-1)

Heinz (H. J.) Stycob, 62

Heise of London (Tols) 84 (22/17)

Henderson (J. and W.) (Hidgs.) (250)

54 (24/11)

Henderson (F. C.) Gra. A (Top) 440

(25.11)

Henderson Kemba (200) 18 (25/13)

Hist Marinson (2001 17 (22 M1)
Hist Marinson (2001 17 (22 M1)
Hosthat Finance 10pc.in. 68 (22 11)
10pc.in. 123 - 31 is 72 - 11
Northat Finance 10pc.in. 68 (22 11)
Northat 12 (250) 87 7 7 Spc.in. 87
Hollis Bros ESA (250) 34 (25 11)
Hot Lloyd Stat. (10p) 80
Home Charm (10p) 53 (23 11)
Hot Lloyd Stat. (10p) 80
Home Charm (10p) 53 (23 11)
Hoover (25p1 1481, A (25p1 188 7
Hookinsons Hidgs. 180p) 80
Horkson Midianch (3p) 24
Hookinson Midianch (3p) 24
Houchin (25p1 50 (25) 11
House of Finance (25p) 5840 7 8 Suc. 18
124 11
Howard Machinery (25p) 320 8 32
Noverial Teoris Services (25p) 181
Noverial Machinery (25p) 330 8 32
Noverial Teoris Services (25p) 181
Noverial Services (25p) 182
Noverial Services (25p) 182
Noverial Services (25p) 182

LRC ireni, (10a) 42:0 12 10:acc 39 (22:11): BecCon Lies 4n. 49: Laderske 6e, (10a) 23:3 3: 2: bo as6, for Ord 21%. BecGod. 39:82-48:40.

90:82-48:40.

Laird Groop (25a) 34: 5: 25:11)
Lake Ellier (25a) 42.
Laird Groop (25a) 34: 5: 25:11)
Lake Ellier (25a) 42.
Lancon Leinitt. (25a) 4: Lancon Leinitt. (25a) 4: Lancon Capital 4: Lancon Leinitt. (25a) 4: Lancon Leinitt. (25a) 4: Lancon Capital 4: Lancon Capital 4: Lancon Capital 4: Lancon Lancon Capital 4: Lancon Lancon Lancon Capital 4: Lancon Lanco

Today in the

What will happen to drug company profits?

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INDUSTRIALS (1)

PAPER (1)

MINES (2) Zambia Coppe

On the week

Trickett Group

Yesterday

NEW HIGHS AND LOWS FOR 1976

RISES AND FALLS

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

of Closing marks price(p)

91 86 74

Change

information Service vesterda new Highs and Lows for 1976. NEW HIGHS (6)

**EER5 (1)

STORES (1)

NEWSPAPERS (1)

YESTERDAY—

Shell Transport ... 25p

BATs Deid. 25p

ON THE WEEK-

BP BATs Defd,

Denomina- of

Denomina, of

ممكذ امنه الأعبل

(22713). 10/spct... 67-5/2; Sainsbury (Li 1250) 117-18 16.

(22713). 10/spct... 67-5/2; Sainsbury (Li 1250) 117-18 16.

(22713). 10/spct... 67-5/2; Sainsbury (Li 1250) 117-18 16.

(22713). 10/spct... 67-5/2; Sainsbury (Li 1250) 117-18 16.

(22713). 10/spct... 67-5/2; Sainsbury (Li 1250) 117-18 16.

(22713). 10/spct... 67-5/2; Sainsbury (Li 1250) 15-5/2; Sainsbury (Li 1250) 35 (22713)

(22713). 10/spct... 1250/3 374. 7/spct... 1250/3 36 (22713)

(22713). 10/spct... 1250/3 374. 7/spct... 1250/3 36 (22713)

(22713). 10/spct... 1250/3 374. 1250/3 375. 1 Scap Group (25p) 371; 13poun.
Sit (25p) 372; 13poun.
Sit (25p) 372; 13poun.
Sit (25p) 372; 13poun.
Scap Group (25p) 370; (25i1)
Sit (25p) 370; (25i1)
Scott (25p) 370; (25p) 31; (25p) 3 Segretties Milital CSp) 346

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Secretties (100) 3 (230) 346

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Uniterer (25a) 554 79: 82 5 5, 7pc
18th, 48h, 235111, 4ecb. 72 4
(24:11): 64pcbs 35hp 84: 54: 5hpc
Li. 32h;8 (25:11). 74pcbs. 47: 1; 4: In 32's 6 (25P(1). Tapella. 47: 1: 15 January (N.A.) Sub-Sha. (F)s.13 22.45 (22:11). Well-Sha. (F)s.13 22.45 (22:11). Well-Sha. (F)s.13 167 (23:11). Union internati. 6pcPr. 40. TocPr. 45 (23:11). Union internati. 6pcPr. 40. TocPr. 45 (23:11). Union internati. 6pcPr. 40. TocPr. 45 (23:11). Union internati. (C5p) 108-ye 8e 4. 8pc 33. 52; (23:11). Union Carriers (10p) 30e 1 (23:11). Union Carriers (10p) 31e 10p 16 19 (25:11). Union Carriers (10p) 31e 10p 16 1) (100) 150 Sheffield Hides, (100) 2040 obert) (Hidgs.) (60) 10 (23/11) D. S.) Hidgs, (100) 19 (22.11) D. 5) Nidge 1100 15 464.11 Utd. Scientific (250) 1176 16 ori 150 250. 80c0b. 43 (2411) Utd. Scientific (250) 1176 16 n Foods (250) 700 (250) 11 Utd. Wire 1250) 35 7 (250) (250) 17 (2511) Utd. Wire 1250) 35 7 (250) 55 Utd. Wire 1250 35 7 (250) 55 (Tinemas) 300 12509 37 (257)
400 Motors Migos, (259) 480
401.ln. 570 (25.17)
400.s. 4.25p; 21; (22/11)
1 (20p) 23 (25/11)
1 (20p) 23 (25/11)
1 (20p) 24 (24.17)
1 (20p) 24 (24.17) Valor (25pl 18 18; (25)11), 5'apcPf. 30 (25'11) Vantone Group (20p) 801; (23'11) Vauxhall Motors 7octa, 45 (22'11) Vernon Pashlon Group (10p) 28 (28/11) Fichers 120 1 2 Vosper Thorseycroft (28p) 75% Mackintosh (50p) 173 (25/11) Hotels (25p) 65 (23/11) Process (259) 83 Proup (259) 105 (1259) 76 17 (23/11) Ordand Cmt, (259) 41, W-Y-Z # Ribbons Holdings (19s) 34 Waddington (John) (23s) 98 W.G.I. (23s) 850 W.G.P. (23s) 850 Wade Potteries (10s) 184 (23/11) Wadham Stringer (10s) 17. 7scistMty.Deb. 612 142 30 (10p) 37 10p (25p) 460 (25:11) 1mber (10p) 27% (23(11)

BUILDING SOCIETY RATES

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Shares

9.05%

9.05%

9.05%

9.10%

9.30%

8.80%

9.10%

9.05%

9.05%

9.30%

8.50%

9.55%

9.50%

9.25%

9.75%

9.05%

9.10%

8.20%

9.05%

9.05%

9.25%

t t9.55%

10.38%

9.55%

9.05%

9.60%

9.05%

9.05%

8.30%

8,33%

870%

9.00%

9.05%

9.55%

9,05%

9.03%

Share

7.80%

7.80%

7.80%

7.80%

7,80%

7.80%

7.80%

8.30%

●8.00%

7.80%

7.80%

8.12%

8.30%

7.80%

7.80% 7.80%

8.00%

8.05%

7.80%

7.80%

8.00%

8,25%

.7.80%

7.90%

7.80%

7.80%

7.80%

7.80%

2.60%

8.05%

7.80%

7.80%

7.80%

7.80%

8.30%

7.80%

7.80% 10.00%

7.80%

7.75% \$\$8.00%

\$\$7.80 **%**

Rate Acents.

-Deposit

7.55%

7.55%

7.55%

7.55%

7.55%

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7.55%

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7.80%

7.55%

7.55%

**B.00%

**7 55%,

7.55%

7.55%

7.35%

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. 7.75**%** .

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Lesfie Sodowin (Hilber). (16e) 100: 99
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Page 15: 15: 4: 2
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P INVEST, TRUSTS (234) Absribert 711. (236) 90
Absribert 711. (236) 90
ALDRI. Securities (1p) 46 (22'11)
Altas Invest. 711. (25p) 25'10
Altas Invest. 711. (25p) 25'10
Altas Invest. 711. (25p) 25'10
Altimat Income (50p) 85 (28'11). Casital (50p) 84 (24'11)
Ambrose Income (23p) 32'10 (28'11)
Ambrose Income (23p) 32'10 (28'11)
Ambrose Income (25p) 35'10 5'10 6'1
Angirkan 711. (25p) 25'10 74'1
(4.(25'11) 4pcUns.Ln. 72'1, (24'11)
Angio-Scottish (25p) 25'10 (28'11). 6'1pc
Db. 40 (24'11)
Asspir.Weish (Continuation) Ord. (50p) 29

Variable Term Shares

8.55% 2 years £1,800-£10,000

\$ 05% 3 months' notice

9.05% 3 years £1,000 minimum

8.55% 2 years £100-£10.000

8.55% 2 years £250-£10.000

9.37% 3 years £5.000 minimum

8.55% Minimum £500 2 years' term

8 55% Minimum £500 6 months' notice

8.55% 8.30% 3 mths. notice aft. 9 mths.

8.25% Minimum £5,000 3 months' notice

9.05% Min. 2500 3 yrs. 8.55% 2 yrs.

8.60% Minimum £1,000 3 mths. notice

8.75% 2 yrs.£1,000 min. 9% over 3 yrs.

8.55% £100-£10,000 2 yrs. 8,80% 3 yrs.

9.00% Minimum £1,000 1 year fixed

8.55% 8.80% £5,000-£10,000 2 years

9.55% 4 yrs, 9.05% 3 yrs. 8.55% 2 yrs.

8.25% Up to 8.75% over 15,000 6 mths.

8.55% 2 yrs. 9.05% 3 yrs, mln. £500

9.10% 3 years £1,000-£10,000

9.53% 4 years £100 minimum 8.55% Min. £100 2 yrs. 9.10% 3 yrs.

8.65% 3 months' notice

8.50% Minimum £2,000 6 months' notice

9.10% Min. £1,000 over 2yrs. 6mths. not.

8.55% Minimum £1.000 6 months' notice

9.55% 4yr min. £500. 3yr 9.05%. 2yr 8.55%

8.55% Minimum £500 2 years' term

8.80% 3 years, min. £500 8.55% 2 yrs.

2.05% 3 years min. £500, 2 years 8.55%

9.05% 3 years.

9.13% 3 years

8.75% 2 years fixed

Claverhouse (50n) 46
Clydendale (25n) 48h 8. 8 (25n) 44.
Sechal 1958-78 88h (24n1)
Crosserian (25n) 1256 (25n1)
Crosserian (25n) 40
Dance Inc Shs (50n) 21h
Deb Con (25n) 52
Derby 1241 Cau.Shs, (50n) 75:
Direct Spanish Telegraph (25n) 40h@ 1
Deminion Gen. (25n) 132
Desyton Commit (25n) 81@ (25(11) 42c
Pf 27 (2311)
Drayton For Lastern "2501 24% (24/11)
Drayton Fremier (250) 130. 7ipotUns.
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24 (25/11) Sub-Sha (75) 1851 61 Srivin hippon Fund Sterling (109) 1851 62 Srivin (25/11) 1871 62 Srivin Sterling (109) 1851 62 Srivin Sterling (109) 1871 62 Chirdrood Afflance Hidge. 71:pcLn. (80e)
1104.
Churchbury Estates (2Ep) 110
Control Secs. (10e) 715 (23/11)
Corn Exhange (10e) 115 (23/11)
Corn Exhange (10e) 115 (23/11)
Country New Town Props. (10e) 22. 7pc
Cov.Ures.in. 72 (25/11)
Declaration line. (10e) 27/108 (60)
Declar Hidge. (25/2) 250 (25/11)
Declaration line. (10e) 27/108 (60)
115 (10e) 28/11 (25/11)
Estates Frop. (10e) 146 (10e) 146
Green Hidge (25) 210
Great Portland Ests. (50e) 174
Green Hill. Props. (10e) 146 (10e) 146
Greenhalen Sets. (7):pcUns.Ln. 25/10 (10e)
Hidge Props. (25/10) 246 (10e) 146
Greenhalen Sets. (7):pcUns.Ln. 25/10 (10e)
Hidge Props. (25/10) 27/108 (25/11) (23/11) Trust (25p) 58 kg. 44pcLn. 50h Romney Trust (159) 88%. 44pcl. 807 (24)11. Rothschild Inv. Tst. 1820 4. SpeRd.Pf. 39. 5-12cl. 289 75. SPR Invests. (259) 75. SPR Invests. (259) 75. Ladrew Tst. (259) 77. 24, 72P11). Save and Prosper Linked Inv. 7st. Inc. Shs. 1910. 17. Spr. 1910. Spr. 1 Great Portions (100)
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Scottles Mortgage Trust (259) 94 (2517) Scottles Northern Investment Trust (259) 84 Snuttish Northern Investment Trust (259) 510. 44pcPt. 30 (2417). 3eCleb. 11952 97 After 17 (2317) Scottles Ontario Investment (259) 86 96 interconcean From Hospe.
1: 40:
Lang investors (25p) 73
Land Secs. Inv. (50p) 110 8 1: 12. 8 top:
United the Sci. 2: 8 spcUmerci.l.n. 65
8. 8 totinsed in. 78:2. 10pcUnsecd.
Ln 85 8.2513; 1
Law Land (20p) 32:
Lewis (1.1 Props. 40cDs. 34
London Prov. Saop Centres (Hidgs.) (10p) (25)11)
Scottish United Investors (25g) 681, 5
Scottish Western Investment (25g) 581c, 5
60. B Ord. (25p) 55 (25)11). 41perff.
78 (23:11)
Second Alliance Trust (15p) 126. Blue
Deb 534 (23:11)
Sergand Great Northern Invest, Trust. (28p) Db. 40 (2411)
Angle-Weish (Continuation) Ord. (80s) 29
(2411)
Ashdown (25p) 751;8, Auptlinain. 3348
Ashdown (25p) 751;8, Auptlinain. 3348
Ashdown (25p) 751;8, Auptlinain. 3348
Securities Trust of Scotland (25p) 1181;8
341. 5pcPl. 3349

Shira SpcPl. 3349

Shira SpcPl. 3349

Shira SpcPl. 3759 (25:11) a Investment (50p) 75 in milde Investment Co, 46 (23:11) re Investment Trust (25p) 63:40 40 (25/11)

Sendard Trust (250) 85 ½ 6½ (24/11). Supplieb. 47 (24(11) Stelling Trust (250) 109 Stockholders Invest. Trust (250) 546 5½ Technology Investment Trust (25p) 56 Telephone General Trust (25p) 103 (23/11) Investment Trust (259) 74 emple Bar Investment (23:11) Progmorton Trust (25s) 38. . 8ightLn. Investment Capital (25p) 69 (2311) sp-Oceanic Trust 41pc.in, 63b; 1; 1|evest Income Shs. (50p) 41b; (25)11), a, shs. 76 5 st. Union (25p) 60e stees Corporation (25p) 78 (23)11) eside Investment Trust 5pcPf. (25p) British Securities Trust (25p)

United British Securities Trust (25p) 641 5. 51pcPf. 35 (2411). 5pcln. 67 81; 5. 51pcPf. 35 (2411). 5pcln. 67 81; United States Deb. Cura. (25p) 641; 5. 51pcPf. 35 (2411). 5pcln. 67 81; United States Trust Investment Fund (SUS1) 251; (2211) (Vicing Resources Trust (25p) 500 50 Wernvas Investment 1736 4 3 Winterbottom Trust (25p) 138 Winterbottom Trust (25p) 131: 0. 8 48 7 (2311). 4pclb. 51 (2411) Yeoman Investment (25p) 53 (2411) Yeoman Investment (25p) 53 (2411) Yeoman Investment Trust (10p) 20 Yorksire Investment Trust (10p) 20 Yorksire Lossification Investment Trust (25p) 151 (2511) 170 United Companies Investment Trust 45 44 (2211)

UNIT TRUSTS (4) American General Fund Accomula Units 421, 12 123:111 Commodity General Fund Incom Commodity General Fund SD.9 (23)111 1) Dividend Fund Income Units 73 T Extra Yield Fund Income Units 49 General Trust Fund Income Units 80 111 High Income Fund Income Units on.) A G Recovery Fund Accumulation Units 1285 (22/11)

JRON, COAL & STEEL (21) Froken Hill Prop. (SA2) 655. New (SA2) 220 203 5
Dunford Ellidet (25p) 26 4½ (22/11). 8½pc: Unsect.in. 48 (22/11) Hawthorn (R. and W.) Leslie (S0p) 23 (25/11) Head Wrightson (25p) 500 1 3 2 Mart.clian (P. and W.) (20p) 15 (22/11) Neebsend (25p) 30 (22/11) . Respired (25p) 30 (22/11) Richardsons Westgarth (50p) 33 (23:11) Robb Caledon Shibbuilders (50p) 45 Stewarts Lloyds S. Africa 6pc1stPf. (RZ) Robb Caledon Shippulipers (2007)
4519
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5warts Llovds S. Africa 6pc1stPf. (RZ)
4519
5wan Humer Gro. 340 5 4 ½, 7½pcUns.
Ln. 46 (22/11)
Ward (Thos. W) (25p) 35½, 7½pcUnsec.
Ln. 44½ (22/11)
Whodhouse Risson (Hidgs.) (10½p) 31
(Z4/11)
Yarrow (50p) 145
MINKS

MINES Australian (1) Hamoton-Gold (5p) 75 M.i.M. Hidos, (\$A0.50) 201 (23:11) New Guinea Goldbolds (\$A0.35) 16 (23.11) Paringa (50) 8 (23-11) Paringa (50) 8 (23-11) Western Mining (SA0.50) 1450 220 11 4 (25-11)

Miscellaneous (50) Ayer Hitam Tin (SMa.1) 320 5U53.741; 8318 (22/11) Beralt Tin Wolfram 424-1 27 Wolfrem (25p) 2742 (25/11)

000 381 71 (25:11) (100) 77 kg. 3 20ks kg 32 (25:11) 31 53:2 5 (25:11) road rSMa0.50 061 47 had (SMail 35's (\$M0.50) 25's

(22/11) (52) 187

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15 (23 11) gs. (25p) 89 (22 11) OVINIBUS (25 11) ## (2511)
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Shell Transport ... 25p Beecham ... 25p Barclays Bank ... £1 GKN ... £1

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New 54
Oatbridge Secs. 97
Ocean Resources 27
Offsnore Oil 1/10
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NOVEMBER 25 Afrikander Leases 183 43 London City Westchin Prays. (1991 ANIs-Chalmers £21-69 S-actis:Dr 524-50 2:0 London Shop Prays. (1991 221-1 London Shop Prays. (259) 381-2 € (28-11) MEPC (259) 387-7 81-7 97 7 41-00PP. 271-125111. SecUnsecd.Ln. 401. Spc Jardine Matheson 2780 7 Control Data £1946 Haw Par 32: Jardine Matheson 2780 7 Louisiana Pac. £121: 123/11. SecUnsect.Ln. 40 12. 5pc d.ln. 40 12. 124 (25.11)

vi (A. J.) (25.5) 137 (10.5)

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vi (A. J.) (25.5) 132 (10.5)

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american Teles. Teleph. ApcCnv, SUS624: Brit. Contd. Oilfields 2 Colonial Sugar Refiner Gen. Foods 1US304 Lend Lease Con. 230 Liggett Grp. 5US32 | 125 | 12211 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | RUBBER (29)
Indonesian: Flantations (25p) 33-2
Maxiang Rubber (1932) (3-p) 49

Wheelock Maritime B usy
Whim Creek 500
Woodside Symmath 1110 12 10
Woodside Symmath 1110 12 10
(8y permittion of the Stock Excho

U.K. CONVERTIBLE STOCKS 26/11/76

Properties (25p) 29: Metropolitan Property (20p) 59 93cta, 93 (23:11) Lity Properties (10p) 24 Estates (25p) 59 8tg. 10pcLn.

95 (22/11) Stock Conversion (25p) 127ts 6, 5 spcLn. 126 (22/11)

Satu Matana Rusber (1932) (3's (24/11) Bekoh Hidas (18pl 7130 (25/11)

Statistics provided by

data STREAM international

i-year

₹-year

yearly

maturity

1,000

1,000

1.000

500

2-4

1-3

	Size	Current		Con- version	Flat	Red.	Pre	mium†			Income		Cheap(+) Dear(−)�
Name and description	(£m.)	•	Terms*		yield		Cinrent	Range	#	Equ.\$	Conv.I	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	68.00	100.0	76-80	13.1	13.7							
Associated Paper, 9;pc Cv. 85-90	1.40	57.00	200.0	76-84	17.8	19.2	103.6	28 to	115	35.8	44.9	32,3	-71.3
Bank of Ireland 10pc Cv. 91-96	10.25	94.00	35.7	77-84	10.8	10.9	. 18.0	8 to	24	38.8	45.9	8.9	- 9,2
BPB 71pc Cv. 89-94	4.89	62.00	62.0	72-80	12.7	13.7	4.2	- 0 to	10	20.6	21.2	0.9	- 3.2
English Property 64pc Cv. 98-03	8.84	85.00	234.0	78-77	10.1	10.5	-7.4	-26 to	18	5.5	0.0	- 5.0	+ 2.4
English Property 12pc Cv. 00-05	15.31	72.00	150.0	. 76-84	16.9	16.9	60.0	39 to	60	27.4	52,3	55.2	- 4.8
Grand Metropolitan 10pc Cv. 91-98	123.99	62.50	120.2	73-78	16.4	16.9	· 11.8	- 7 to	23	10.5	9.2	-2.3	-14.1
Hanson Trust 6 pe Cv. 88-93	4.51	61.00	57.1	76-82	10,9	12.1	15.4	- 3 to	66	21.8	23.1	2.5	-12.9
Hewden-Stuart 7pc Cv. 1995	0.20	80.00	236.0	75-77	9.0	0.6	-0.8	-10 to	43	7.2	3.4	-4.7	- 3.9
Lyons, J. 71pc. Cv. 1981	8.60	57.00	22.7	75-81	13.0	23.0	497.1	359 to	591	10.8	24.0	137.7	-359.5
Slough Estates 10pc Cv. 87-90	5,50	95.00	125.0	78-87	10,4	10.6	31.0	21 to	54	26.0	51.3	34.9	+ 3.9
Tozer, Kemsley 8pc Cv. 1981	7.33	76.00	153.8	74-79	10.6	15.3	59.4	11 to	67	12.5	16.5	8.4	-51,1
Wilkinson Match 10pc Cv. 83-98	11.10	73.25	40.0	76-83	13 5	.13,7	47.7	31 (0	67	24.0	40.7	33.7	- 14.0

Number of Ordinary shares into which 1100 naminal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent. of the cost of the convertible stock. Three-month range is income on number of Ordinary shares into which f180 nominal of convertible stock is convertible. This income expressed in pence, is summed from present time until income on we shares is greater than income on 1100 nominal of convertible or the final convertible whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. I income on 1100 of convertible. Income is summed until convertible or the final convertible. Income is summed until convertible and its per cent, per annum and is present valued at 15 per cent, per annum. I income on 1100 of convertible is income of the underlying equity of the difference between the premium and income difference expressed as per cent, of the value of underlying equity. The difference between the premium and income difference expressed as per cent, of the value of underlying equity. The difference of relative characters are indication of relative characters.

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Mark din.	
Admos (17-bp) 8 (25-41) D. Consid (Re2) (250) (22-6) D. Consid (Re2) (250) (22-6) D. Consid (Re2) (250) (22-6) D. Consid (Re2) (250) (21-6) D. Consider (Re2) (25-6) D. Con	Sertam Coms. Rubber (10) Bradwall (F.M.S.) (10p) 7: Consplicated Piertations Warrants to sub. 21:00 3
Mated Gold Floton (25p) 151 \$ 2 5. 5'cotto 52'0 (25) 111 6 (10p) 122 (24) 111	Dunion Plantations 40 (1) East Assate Rubber (2)-781 Gedorg Invest (100) 77
# Consd (256 223 275 en 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Grand Control Invest Migr Guthrie Corpn, 155 6 32 5 50 (25/11)
### (10p) 47 (24 11) # Tin (10p) 47 (24 11) # Tin (10p) 42 (23 11) ### (25p) (25p) 1456 910	50 (25/11) Highlands Lowlands Bert 401:0 10 40 Joch Kenneth Kalang (10 Kuala Lumpa Kepong Berh (25/17) Kulim (Malaysia) Berhad (24/11)
andiating C78 (250) 1490 Fran (250) 41 40 (251) BR. Trus: (250) 46 40 (251)	(25 11) Kutim (Malaysia) Berhad (24 11) Longon Asiatic (100) 63
######################################	London Sumatra (10p) 41 Majakett Berhad (5Ma.1) 3 Majayatam Plants. (10p) 95 Mars Plant (10p) 48 (7
6 Best (166 1) 47 (25 11) h Malaysia (164 1) 93 (23 11) odesian & East African (7)	Padang Senang (100) 12 (Pataling (100) 62 3 Patani Para (100) 45 (24:1
Phoenix Gold Mining (121p) 37	Plantation Hidgs. #10p1 234 Singapore Para (5p1 224 Sopomana (10p) 52 34 (7 Supara lavs. (10p) 320 (2
	SHIPPING (
131 #22 Constita Copper Mines SpcPf. #3510 60:9 for 125p: 150 #36m 116 to 1130 #37 Concessions (50p) 150 #37 Collegy (50p) 402 (25.18)	Brit. Commonwealth (SCo) Caledonia (250) 1626 S Common Brothers (SOD) 97 Furness, Withy 167 9 6 Hunting Gibson 118 (25)
South Action (SBO) 24; 15%	Jacons (John I) (200) 212
Amer. Coal :80 50: 440 (2311) Amer. 5 Africa :80.10: 224 Amer. Gold Invest :81: 1514 5	Lvis Shipping A (25p) 97to Ocean Transport Trading 17 15 16to 17to 16 Peninsular Oriental 36.
Amer. Coal (RI 50) 440 (23 11) Amer. 5 Africa (RI.10) 224 Amer. 5 Africa (RI.10) 224 Amer. 5 Africa (RI.10) 224 Amer. 50 Invent (RI.15) 4 Amer. 50 Invent (RI.25) 365 ap Mines, RR 90, 112 (22 11) Amer. 50 Mines (RI.25) 365	Peninsular Oriental 36. C 2:: 1 3:: 4, 514pcDb. 70 2:: 1 3:: 4, 514pcDb. 70 Reardon Smith Line (50p)
124-111 Collectes (RO.SO)	53':1 Austream (Walter) [259] 9 Sheaf Steam (509) 113:0 108 12 10
M. Roddepoort Deep (R) 335	TEA & COFFE
13 15 15 15 15 15 15 15	Assam Frontier 146 4 (22): Assam Inv. 49 (22):11 Sadulipar 714:0 27 (25):1 Cametila Inv (100) 85 Jokai 1320 (25):11 Micros Rivase 1:30 (25 Serman Valley Tes (250) 1 Warren Plantations Hidg (24):13
Retts (S.A.) Shs. (RO.25) 173 ary Gold Mining (RO.50) 295 300 10) mastion(cin Gold Mining (R1) 10%	38 (24/11) Surmah Valley Tex (25p) 1 Warren Plantations Hidg (24'11) Williamson Tex Hidgs, 75 (
nestura Consolidated Invest. (R2)	TRAMWAYS AND
Gold Mining (21) 430 Gold Mines (27) 65: 36 (24:11) 38 Gold Mining (21) 3150 (25:11) 8 501 Mines (21) 93 (22:11)	VATERWORK Bristol Waterworks 3.5pc
Gold Mines (RD 65) 36 (24-11) a Gold Mining (R1) 3150 (25-11) a Gold Mines (R1) 35 (22-11) a Gold Mines (R1) 35 (22-11) a Gold Mines (R1) 35 (22-11) b (Trans.al) Developmi, (R0.50) 4 (22-11) b (Western Areast 197 210 (25-11) 80-APF, (R1) 35 (25-11), B 0-EPF, (R1) 35 (25-11), B 0-EPF, (R1) 55 (25-11) Coll Mining (R0.5) 52 (24-11) Coll Mining (R0.5) 840 B Brand Gold Mining (R0.50) 840 B Coll Mining (R0.50) 840	[174"11]
(2511), 8pcBPt (R1) 85; (25(11)) Reinforcein Pros. (R0.25) 150 (1) Witwaterstand Gold Exploration	East Warrentershire 3.5pc 1 Esset Water 27:0 3 15 83 123/111 4.2pcPl. 7984 Pf. 1982 (£10 od 111) Mid-Sussey New SpcPf. 94
503 91 (22/11) Coal Mining (RO 15) 52 (24/11) ext Brand Gold Mining (RO.50) 946	Pt. 1982 (£10 od 11); Mid-Sussex New BpcPt. 94 Do. 21; (24)(11) Newcastle Gateshead 3.5; Cons.Pt. 31 (23)(1), (25-11) Str. Spattandshire 4.2mg
est Stevn Gold Mining (RO.SO) 718 (25)11) Miss Properties (R1) 115 Selection Con (RO.SO) 4000 (25191)	Sth Staffordshire 4.2sc (
ontoin Ests, Gold Mp. Witwatersrand 21060 Platinum Holdings (RO.10) 98 Hone (R): 120	SPECIAL I NOVEMBER 26
Nipi Coal (80.50) 1200 (25/11) Invests. (81) 1500 3 Corpe (80.06%) 232: 42	NOVEMBER 2
The Steph Gold Mining (RO.50) 94/2 (25)11) Whys Properties (R1) 135 (25)11) Wheth Properties (R1) 135 (25)11) Wheth Cist. Gold Mp. Wirwatersrand 213/20 (25)11) Wheth Cist. Gold Mp. Wirwatersrand 213/20 (R1) 120 (25)11) Wheth Cod. RO.501 1200 (25)11) Wheth Cod. RO.501 1200 (25)11) Wheth Cod. RO.501 1200 (25)11) Referent Ro.06/4/2 222 42 Reeta Iss. Mmg (RO.50) 11/5 (25) Post Iss. Mmg (RO.50) 11/5 (25) Rost Iss. Mmg (RO.50) 11/5 (25) Rost Gold RO.501 (R1) 135 Rost Rost Rost Rost Rost Rost Rost Rost	NOVEMBER 2
ra. Ares: (R1) 153 ra. Ares: (R1) 162 rb. Deen Levels (R2) 7950 rb. Holdes, rac 501 75'46 Daak (R1) 49'5 5USS.83 (23/11) rb. (R1) 176 /25 (1)	NOVEMBER 23
West African (1)	NOVEMBER 22
(12)201 60 (25.11) Diamond (18) American Inv. Tax. (80.80) 201	RULE 163 (1 Bargains marked und
American Inv. Tat. (R0.80) 204 17. GRCCum Pr. (R2) 57 676-Cansi 40x-Pr. (Rec. (RS) 101: 11. Did (Reg.) (R0.05) 1946 16: 90 3. Do. (Br.) (R0.05) 231 30 1)	(1) (c) in securities quotation has not be and which are not
ton right	the Official L
, Petroleum (2001 450 Wilsolns (2501 16. SpelstPf, 37. 2007f, (2521 15) -Borneo Petroleum Synd. (10pt	American Stores £244
-Borneo Petroleum Synd. (10ps) -Petroleum 71310 139 102 22 13 28 28 14: 24 15: 13: 18 20: 132 13 20: 132 13: 13 20: 132 13: 13 20: 132 13: 13: 13: 13: 13: 13: 13: 13: 13: 13:	Badische Antlin Seda Fabril Baumat 770 Hong Kong Land 1150 ha Hudson's Bay Orl Gas £230
25:11. 50:06 74: 4 h Olf 340 5:0 4 3: 3 2: 2 1: 10 54: 7:00P 38:3 50:Pf. 42 11. 7:00:Unsecto 18:: (23:11:8-00:	Hudson's Nav Oil Gas £230 Intul, Pac, Secs. \$250 Loews Cpm. \$U\$52791 Metal Es. 28 Metal Rs. 28 Metal Rs. 183 Myer Emperium 1980
c.in 36'-n 51, 7 8 y Olis (10p) 444-2 4 21,7 31, Potroleum 87'4 (24,11), Spc1stDb 25'11;	Myer Emporium 1980 Nicholas Intol. 73 Rombrandt Grp. 144 Skelly O.I £881; SUS1034
Unsec.Ln 65 Spioration (Hidgs.) (10pt 820 1	Sigmens £893 Swire Pat, A 152 Wheelock Maritime B 540
Duftch Per (Br.) (FL20) 40 ts 39's	Woodside Surmah 105 Woods Reef Mines 7
Reg.) (25m) 400t0 11:0 2:0 11 5 8	NOVEMBER American Teleg. Teleph. £5 Amaol Pat. £5 Ett. NSW (Aust. Reg.) 50. Barymin 163 Rouste (Int. 107
Nomena (Seri) 399 (24"11). 790 Romana (Seri) Romana (Seri) 23 1)	BX. NSW (Aust. Reg.) 50: Barymin 18: Baunty Inv. 101 Jardine Matheson 2750 A
1) (25n: 726 1 5 4 8' (25n: 726 1 5 4 8' (25n: 700 990 1020 3 1 1001 202. 70: Pfg. 7340 3 PROPERTY (127)	Ampol Pet. 83 Bk. NSW (Aust. Reg.) 50 Barymin 183 Bounty fav. 103 Jardine Matheson 2750 6 Jardine Secs. 1056 Kaiser Steel Metramar Minerais 20 Metramar Minerais 20 Metramar Minerais 20
	Bill Branch St. B. C.

Unilever Burmah Oil Glaxo 50p Marks & Spencer 25p GECLucas Inds. Option Report—3-month Call rates OPTION DEALING DATES Ultramar, Geo. Wimpey Grand First Last For Metropolitan, Charterhall and Dcal- Declara- Settle- British Petroleum, No puts were ings ings tion ment reported but double options were Nov. 23 Dec. 6 Feb. 24 Mar. 3 transacted in British Land, Dec. 7 Dec. 20 Mar. 10 Mar. 22 British Industrial Holdings, Dec. 21 Jan. 11 Mar. 24 Apr. 5 Burmah Oll, Berry Wiggins and Calls were arranged in Ultramar. Short-dated calls were Invereak, ICI. Burmah Oll, done in Dunlop, Courtaulds and Lourho, National Carbonising, GEC, while a double was National Westminster Warrants, arranged in Courtaulds.

			_	-	_		
Industrials	23	Fitch Loveli	17	Markstöp'neer Midiaad Bank.	22	Brit. Land	51e
A. Brew	Sta	len. Accident.		Nat'l Weer Bank	20	E.P.	5 7
A. P. Cament.		Gen. Blectric		"Do" Warrante		i di ereumpeso.	lži
Amos, Lainure.	8	Gisto	35	P & O DIA		Laun Securities	
B9R	9	Grand Met		Pleasey	- 2	MEPC	17.
Babecek	8	G.U.A. 'A.'	16	R.H.M	ő	Peachey	6
Bacclays Bank.		Guerdian,	18	Rank Org. 'A'	18	Samuel Props	414
Berry Wiggins.	. 5	G.K.N	25	Reed Int'	25	Town & City	215
Beecham		Hawkor Sidd		Reyrolle	11	l: "	_
Boots		House of Preser	.8	Hot browns		Olla	
Bowster	10	1.C.1	20	Siater Walker	4	Brit. Petroleum	40
B.A.T		"lange"	.7	Spillers	- 4	Burmah Oil	44
BritishLeyland	5.	I.U.L	14	Texco	4	apelt	87
BOC	_ <u>61</u> 6	inveresk		Torno 'A'	53	Ultramar	14
Brown (J.)		Legal& General		Crust Houses	9	l I	
Burton 'A'		Ladbroke	12	Tube invest		Mines	
Cadbury		Les Service	2004	Unliever		Charter Cons	15
Cavenbam	.10	Livyda Bank	82	Utd. Drapery		Chart'rhall Fin	.4
Courtauldg	11	"Lefe"	7.	Vickers		Come Gold	15
Detenhems		Tarufon Brick.		Williams Had'n	4	Hampton Area-	12
		Lourho		Www.worths	0	Rio T. Zine	18
Printing	114			n		Western M'ng.	18
Kagle Star	14	L. 310 MID. 1		Property			

gross Interest Minimum Life of Authority (telephone number in interest payable sum bond parentheses) E. Year Barnet (01-202 8282) i-year 500 2^{-1} Barnet (01-202 \$282) 5,000 |-year Barnsley (0226, 203232) 13 250 4-year Barnsley (0228 203232) 2,000 1-3 -year Basildon (0268 22881) 14 i-year 10,000 1.2 Basildon (0268 22881) }-year 137 3,000 1-2 Bournemouth (9202 22066) ... 500 2-3 2-3 i-year Carmarthen (0267 4567) j-year Erewash (0602 303361) 5,000 1-3 }-year Greenwich (01:854 8888) 4-7 4-7 131 1,000 Greenwich (01-834 8888) ∮-year 5,000

LOCAL AUTHORITY BOND TABLE

Annual

Grimsby (0472 59161) 2-4 i-year 500 Knowsley (051 548 6555) 5,000 1.2 i-year Liverpool (051 227 3911) 2.3 500 4-year Liverpool (051 227 3911) i-sear 500 4-6 Poole (02013 5151) 500 i-vear 500 Redbridge (01-478 3020) 13 }-year 500 Rcdbridge (01-478 3020) 133 -year 1-2 3-6 Redditch (0527 676911 1,000 14 i-vear 500 Rushcliffe (0602 811511) 134 g-year 5-6 Sefton (051 922 4040) -vear Southend (0702 49451) }-year 250 Swansea (0792 50821) 134 -vear 1.000 2-4 Sutton (01-642, 6060) 131 }-year 500 2-4 2-3 Three Rivers (87 76611) 2,000 134 }-year Thurrock (0375 5122) }-year 300 1.2 Wandsworth (01-874 6464) 5,000 5.7 i-year

13

14

141

Wandsworth (01-874 6464)

West Yorkshire (0924 67111)...

Wrekin (0952 \$03051)

Wrekin (0952 505051)

10,000

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iford and Bingley

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sex Mutual

vn and Country

weastle Permanent

rthern Rock

perty Owners 7 55%

ds Permanent 7.55%

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Plon ..

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STOCK EXCHANGE REPORT

Account closes on a quiet but slightly firmer note Index up 0.5 at 302.5—EMI dip and rally

Option

First Declara- Last Account Dealings tions Dealings Day Nov. 15 Nov. 25 Nov. 26 Dec. Nov. 29 Dec. 9 Dec. 10 Dec. 21 Dec. 13 Dec. 30 Dec. 31 Jan. 12 "New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets made virtually no to the optimistic review from the lational Institute of Economic and Social Research after Thursday's late improvement in anticipation of the bulletin The underlying tone, however, was fully sich and, after an indecisive start, the county leaders gradually edged higher. The FT 30-share index hardened 0.5 to close at 302.5, but showed a fall of 4.7 on the week and one of 0.4 on the Account. EMI were a volatile market, falling to 1959 on reports emanating from the U.S. of troubles with their X-Ray scanner machines before railving

EQUITY GROUPS

GROUPS & SUB-SECTIONS

ligures to parentiteses show number

of stocky per section

Bullding Materials (30)

Electricals (16)... ...

Miscellaneous (23) ...

CONSUMER GOODS

(DURABLE) (53)

11 | Household Goods (13)...

13 (NON-DURABLE) (170)

15 Wines and Spirits (6)...

17 Food Manufacturing (23)

Newspapers, Publishing (16)...

Packaging and Paper (12)

Textiles (24)

25 Tobaccos (3) ...

25 Chemicals (26) ...

50 OILS (4)

24 Toys and Games (6) ...

OTHER GROUPS (95)

Office Equipment (9) ...

Miscellaneous (48) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Banks (6) ...

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (10)...

Insurance Brokers (9)...

Merchant Banks (15) ...

Property (32)

Miscellaneous (6)

42 | Investment Trust (50)...

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Tins (5) ...

FIXED INTEREST

Consols 21% yield

20 yr. Govt. Stocks (6) ...

a | Investment Trust Prefs. (15).

5 | Coml. and Indl. Prefs. (20)

20-ут. Red. Deb. & Loans (15)

insurance (Composite) (7)

500 SHARE INDEX

18 Food Retailing (16) ...

14 | Breweries (15) ...

Engineering (Heavy) (13)

Engineering (General) (65)

Machine and Other Tools (9)

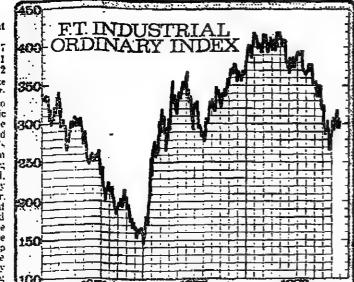
10 Lt. Electronics. Radio TV (15) 104.52 +8.0

16 Entertainment, Catering (15) 147.20 +1.0

12 Motors and Distributors (25) 66.11 +0.2 26.63 8.55

Contracting, Construction (22)

1 CAPITAL GOODS (178)



Friday. November 26, 1976

24.08

24.25

32.28

20.52

24.29 8.78

22.98 9.35

25.05: 7.55

23.20 5.61

9.63

16.42 8.66

17.94 9.09

21.84 6.99

17.57 ; 7.11

14.52 6.03

18.98 11.16

23.97 9.18

9.57

8.00

9.28

6.58

8.21

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7.75

9.80

9.47

9.49

6.51

4,67

14,02

5.64

9.30

7,98

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9,79

6.89

15.01

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44.54

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60.32

10.50

21.24

17.29

23.57

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15.02

19.55

28,48

10.82

14.03

5.42

8.11

31.90

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11.42

12.46

18.47

Thurs.

Nov. 25

15.02

43,44

50.03

1108.60 +0.2 | 28.08 11.07

113.27,+0.8

85.78 +0.4

138.40 + 0.2

218.19 + 1.8

107.28 +0.5

97.38 +0.4

97.24 +1.1

116.47 +0.9

119.40 +0.7

130,63 -0.1

155.60 +0.5

111.70 --0.5

177.78 +1.5

84.08 +2.5

59.32 +1.8

108.64 +0.7

185,94 +1.1

69.05 +D.5

177.16 + 1.3

64.30 +0.8

121,49 +1.1

120.61 - 1.0

1390.88 1+2.6

97.94 +0.5

118.60 +0.9

66.87 +0.7

79.91 + 6.2

77.95 -0.5

814.18 +1.7

50.35 -0.7

118.42 + 1.8

61.47 + 1.0

1130.99 (+ 1.1

131.15 + 1.2

138.20 +0.6

153.71 -1.9

81.78 --0.8

113.52 +0.4

Friday, Nov. 28

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Ornes Est. Yield Yield & Battor (Max) (ACT (10-t)

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32.87

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12.34

7,43

Tuesday Nov. 25

15.00

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44.50

43.16

60.32

15.03 501.87 493.69

Monday

Nov. 22

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88.43 83.24

Priday Nov. 19

14.98

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44.39

43,11

60,32

214.13 96.67 306.08 100.08

5.64

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7.88

6.21

8.96

and Whitson edged up 21 to 41 p. but Barratt Developments eased

Hoecist, which improved 7 to 475p, the latter following the

EMI erratic

leading Electricals: were better where changed. Deers "A." still

Highe and Lowe Index

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314.38 318.48 218.55 309.04 236.79 287.30 190.54 550.04

8.09 49.50 49.50 46.40 70.51 70.52 (36) (11/0) (4/160) 6.30 97.01 97.73 98.81 98.40 115.88 141.94 90.23 177.41 (11/5) (28/10 (21/4/25)

5.96 5.97 96.16 96.57 96.46 95.15 110.57 141.46 83.13 227.78 38.39 6.41 6.40 102.43 103.53 103.25 101.57 121.65 150.35 87.51 237.41 42.96 161.75 161.

65.99 63.87 66.10 66.52 65.86 (7/4) (28/10) (45/72) (65.96 (3/6) (28/10) (16/189)

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further consideration of the having recently withdrawn Lingering North Sea oil entinging report, while M. J. Gleen merger proposals following resonates marginally better at lute opposition from the Desoutter further to 342p and Daily Mail 184p in response to the pre-liminary figures. Melville Dundas Harvey 8 per cent. Debenture, were otherwise notable for read Whitson edged up 21 to 41 p. 1987-82, jumped 281 to 190 newed interest in Seaverthrook but Barratt Developments eased demption at 1821, while Brock For Paper/Printings, DRG rallied house hardened the turn more to 2 to 84p. Elsewhere, Triding ing Press comment on the thirdquarter figures before closing 3
easier at 290p. Oberseas issues
had contrasting movements in
Akzo, 38 cheaper at 912p, and
therefore closing 1
frecovery. W. Tyzack Sons
and Turner, however, shed 3 to BP Surge on
the lower profits and Renewed American enthusiasm
Renold eased 1 further to 102p, since Thursday's proposed
the latter again mirroring the

improving 2 to 388p and GKN of 740p. Shell were not left losing 3 to 229p. behind and gained 6 to 410p. After improving to 200p. EMI losing 3 to 200p.

In Poods, J. Lyons rose 4 to 45p while Royal Dutch rose ? further hardened two points to 556; the from the toric in the leaders and 400 or so of its X-ray scanners on December 3 last year. Albert price railed late to close 5 risher closed fractionally cheaper on balance at 201p. Other land Securities managed as the state of the special repayment plans. Other modest gain of 3 to 112p but other modest gain of 3 to 112p but other.

the latter again mirroring the removal of price and allocation second-half profits warning Lead-controls from the U.S. gosoline ing Engineerings moved nar-industry pushed British rowly either way with Bawker Petroleum up 22 more to a peak

Service of the content of the conten

FINANCIAL TIMES STOCK INDICES 58.36 58.38 58.38 58.40 58.22 58.44 57.91 57.95 57.98 57.98 57.87 87.95 302.5 302.0 299.0 300.2 298.2 507.2 155.2 134.8 141.3 141.8 150.8 152.7 7.12 7.21 7.22 7.28 7.28 7.44 Ond. Div. Tield ... 22.60 22.79 22.79 25.55 22.53 Berning Y ld & (foll)(e) P.E Rasio (uet) (a) (b) ... Dealings marked...... 4,125 3,942 3,936 4,379 4,978 5,267 40.80 - 51.99 - 59.81 48.04 62.24 Livity turnova Lin 9,462 8,962 9,285 10,451 10,655 17 Equity bargains total 10 a.m. 302 i 11 s.m. 302 i Noon 302 i p.m. 303 i 7 3 p.m. 303 i p.m. 303 i

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Mines 12/9/35. SE Activity July-Dec. 1912.

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	Hisp.	Low	High	Low,		. 28	Ľ
Fixed Int Inc. Ont Gold Mines.	65.51 (30/1) 54.45 (2/2) 420.8 (46) 245.9 (2/1)	(27/10) 55.57	(9:1/56) 150.4 (28/11/47; 543.6 (18/6/73) 448.3	49.18 (3/1,75) 50.55 (3/1/15) 49.4 (25:6/40) 42.5 (28/10/11)	Daily Gilt Soged Industriala Speciality Totals Sday As Tge Gilt Edged Industriala Speculative Totals	160.2 124.3 28.6 95.9 185.3 129.5 28.7 97.2	111 111 1

lowing a good business with the second-half performance. Financiate did little more than Associated Engineering rose 1½ to A firm market earlier in the week drift in reflection of the easter 70p for a two-day gain of 4, and on news of the liquidation probablishares moved up posais. Lampa Securities receded Rand Selection dropped 25 more 14 more to 10½p premium, after 2 to 136p.

Press comment on the excellent of the reduced dividend and earn-14 more to 104p premium, after 2 to 135p.

15 premium: the preliminary press comment on the excellent of the reduced dividend and earn-figures are expected December 16. first-half profits beined Dewson ings announced last week. The Downy hardened 2 to 35p as did International Ordinary and "A" home-based Finance House Group Lours, to 14p. Plaxton's firm 14 more to the commen level generally gave up a few pence (Searborough) beld at 79p despite of 474p in Textiles. "Sala-Coppers remained dult Ioliuwing the improved preliminary figures. Viscosa" added 6 at 105p but John continued weakness of the metal

Cayzer, Bowater Co. Ltd. Cedar Holdings

Charterhouse Japhet . C. E. Coates Co-operative Bank Corinthian Securities... Credit Lyonnals......

Duncan Lawrie Eagil Trust English Transcout..... First London Secs..... First Nat. Fin. Corp... First Nat. Secs. Ltd. ...

Soude Durrant Trust ... Antony Gibbs Greybound Guaranty, Grindlays Bank # Hambros Bank Hill Samuel

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CORAL INDEX

INSURANCE B Atlantic Assurance

Cannon Insurance

GOLD MARKE

1130-151 Opening \$129 130 Morning \$1'g \$150.00 (278 631)

(£281g 291g) Old Sov right 8441g 461g (£471g 481g)

SPECIAL DRAWING

RIGHTS RATES

FORWARD BATES .*

New York 1 50 1,50 :: 14004.55 4.45 a Montrey 1 105 0.95 & pro-410 2 to a

MONEY + EXCHANGES MLR unchanged

tendered were allosted. Next to bring forward the payment of

The Treasury bill rate rose by Day-to-day credit was in slightly 0.0314 per cent. to 14.0342 per short supply and the authorities cent. at yesterday's tender and Bank of England Minimum Lending Rate was unchanged at 142 the discount houses. that level were met as to about favour

week £400m, will be on offer, replacing maturities of £500m, the other mand there was a large market taken of Treasury bills, abort supply and the authorities gave assistance by buying a small number of Treasury bills from the discount houses.

Banks carried forward supplys and to the previous day's market afrances.

Banks carried forward supplys and formation the payment of the

Was

2500m bills Government disbursements over per cint. tendered and allotted attracted revenue bids of £1,160.52m. and all bills Exchequer

bid was £96.50, compared with balances from Thursday, but the were taken at 12914 per cent.

196.50; previously, and bids at main factor in the market's bridge interbank market over

a large excess of night loans closed at about 14

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Dipany spowies		Treasury bills s		Pine Tierle Bills o
141 ₄ 151 ₄ 161 ₈	191 ₆ 15 141 ₆ 161 ₆			165 ₀ 161 ₄
	14-14-6 184-16	155 14 ₁₆ [4]	143-141	154 454-19 154-144

Agreement, as calculated by Morgan Guaranty of New York

EXCHANGES AND BULLION gained 25 points preciation since the Washington

1514-1584

foreign exchange market yester Morgan Guaranty of Naw York, day. It closed at \$1,6480-1.6490 narrowed sharply to 1.88 per cent., optimistic economic forecast from day. The dollar's steady improve-the National Institute of Economic ment reflects the continued weakand Social Research helped the ness of the Canadian dollar, pound to improve in early deal-rather than any general gain in lags. It opened at \$1.6435-1.8495, terms of major European curand touched a best level of rencies. The Canadian dollar fell \$1.6530-1.8560, before easing to below par against the U.S. unit \$1.6525-1.6535 at lunch. Business for the first time since lateremained quiet after the New York January. It closed at 99.50 U.S. market opened but sterling central and an east of the first time since latered and the standard of the first time since latered and the standard of the first time since latered and the standard of the first time since latered and the standard of the first time since latered and the standard of the first time since latered and the standard of the standard market opened but starling cents compared with 100:19; U.S. drifted down to a low point of cents on Thursday. \$1.6460-1.6476, before improving The Dutch guilder was only

by the Bank of Eugland narrowed Gold fell \$1 to \$130-131. The to 45.5 per cout from 45.6 per krugerrand's premium over its cent, after standing at 45.4 per gold content narrowed to 3.05 per cent, after standing at 45.4 per gold content narrowed to 3.05 per cent.

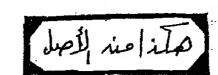
cent at moon and in early deal cent, from 3.44 per cent. The dollar's trade-weighted de delivery.

EXCHANGE CROSS-RATES

					-		
Nov. 25	Frankfurt	New York	Paris	Brumela	Loadon	A'sterdam	Zurich
Am'rd'm	41.58-60 207.585-025 in.28 &1 &96-97 104.225-325	66.78-81 1.648 649	1.35.37 8.229.234 50 186 276	27,80-7255 13.57-808 80.60 60.70	8.2565.581 60.79-83	11.65 68 14.65 68 4.131.141	40,98 41,0 204,35 % 1-34 07 4,02 03

EURO-CURRENCY INTEREST RATES

Tays notice	50v. 25 1976	Sterling	U.S. Dollar	Ossadine Dollar	Dutch Guilder	W. Carman mark	tranc .
minute and the same of the sam	I day's notice Youth	16-1614 155g-1614 1614-163g 16-163g	64.5 654 518-018 538-558	814-914 856-878 879-918	78: 74:7%	51g 57g 41g 45g 45g 43g	250-24



AUTHORISED UNIT TRUSTS

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01-006-5011 41, London Cercum, 179 511 | Account Cultur | 49.7 | 43.5 | ... | 4.96 | ... | 4.96 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | . Chief(ais Trust Managers Ltd. WRI(g)

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OFFSHORE

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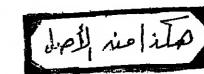
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FINANCIALTIMES



MAN OF THE WEEK

Fuel for thought

BY DAVID FISHLOCK

IN A conversation in Washings ton a few days ago Mr. Marcus Rowden, chairman of the Nuclear Regulatory Commission, was stressing that plutonium and the disposal of radionium and the disp

Rowden, a lawyer whose acency is charged with responsi billty not only for the safety of U.S. nuclear plants but also for the control of nuclear exports, sees them as social rather than technical issues. They are, in his view, issues which can be accommodated—although it will take time. For the U.S., the economic penalty of a few years' delay will be

But for other nuclear nations, much bigger. Britain is a case in point. Although it has failed to interest other nations in its nuclear reactors, it has been much more successful in exporting fuel services, especially the reprocessing of spent nuclear fuel.

A major architect of this success has been Mr. Coningsby Allday. 56, managing director of British Nuclear Fuels for interest of the succed in extending the formal part of British Rishing Federation said the recent depreciation of sterling will make this difficult.

Richard Mooney writes: The recent depreciation of sterling will make this difficult.

Richard Mooney writes: The recent depreciation of sterling will make this difficult.

The British Fishing Federation said it was not surprised at the news disappointed." It inevitably attitude was probably politically meant serious hardship in the succeed in extending the fishing agreement during his second in the New Year.

The federation will be looking agreement in the New Year.

The federation will make this difficult.

The British Fishing Federation said it was not surprised at the news disappointed." It inevitably attitude was probably politically meant serious hardship in the size might own a lot to the public desire for vengeance following the last ood war.

The British Fishing Federation said it was not surprised at the news disappointed." It inevitably attitude was probably politically meant serious hardship in the inspired. Its firm stance on this issue might own a lot to the public desire for vengeance following the last ood war.

The federation will be looking in the issue might own a lot to the public desire for vengeance following the last ood war.

The loss of the Icelandic fish he admits, the penalty could be THE BRITISH trawler fleet must zone.

success has been Mr. Coningsby Allday. 56. managing director of British Nuclear Fuels for the past 18 months. An industrial chemist who joined the nuclear programme from IMI in 1958. Can Allday became successively technical director of the production division of the U.K. Atomic Energy Authority—precursor of BNFL—then commercial director, and finally chief excentive of the state-owned fuel company.

Rather Say

A naturally rather shy person. Allday's createst talent has

son. Aliday's createst talent has negotiator, where his courage and drive have been pinned by a sound technical understanding of the complexities of nuclear fuel. Those opposed to nuclear power have found it very hard to portray him as an ogre bent on destroying our way of life. His skills and patience in negotiation have proved invaluable in clare its intentions and then of taking unfair advantage by adtaking unfair advantage by advertising those intentions.

Supplier, decided yesterday to continues.

In addition to the Leyland the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the beginning of October would lay-offs, most of the 2,350 Rubery of the 2,350 Ruber

Windscale, where Aliday plans to spend about 1600m. In a major redevelopment and expansion that will also create 1,000 new jobs, has become a prime larget of nuclear energy's opponents. Specifically, they are against his plans to build his new facility for reproces.

The strikers do not intend to Owen workforce at Darlaston are meet again until friday, although tide and Chrysler and other move to settle the dispute motor manufacturers are watching the position from day-to-day. Yesterday's decision by the 120 management at Leyland's engineers was taken despite a Cowley plant will decide by warning from Rubery Owen Workforce at Darlaston are meet again until friday, although tide and Chrysler and other move from the dispute motor manufacturers are watching the position from day-to-day. Management at Leyland's engineers was taken despite a Cowley plant will decide by warning from Rubery Owen workforce at Darlaston are meet again until Friday, although tide and Chrysler and other move requirements are watching the position from day-to-day. Management at Leyland's engineers was taken despite a Cowley plant will decide by warning from Rubery Owen Monday when they can recall management that the company's 5,000 workers laid of because of dispute the provider of the company's covering the position from day-to-day. The mean are demanded to owen workforce at Darlaston are move to settle the dispute motor manufacturers are watching the position from day-to-day.

disputes like the present one.
The men are demanding an plant.

About half of its 1,000 tonnes around throughput will come from reactors under construction in Britain, leaving half for the reprocessing of overseas orders. At current prices it could mean nuclear export basiness worth £500m, during the 1989s, and another £100m, or more earned from its transport.

About half of its 1,000 tonnes side the present pay policy.

Leyland Mini production at explicit production at late of its strike begun on Tuesday and the number of workers laid over demands that their section of there rose to 2,800.

Range Rover production at should be restricted to skilled workers.

Solibull is also at a standstill and at the Abingdon MG works.

Solibull is also at a standstill and at the Abingdon MG workers.

The company's central importance or plant's other major union, the plant's other major union, the plant's other major union, the

Root cause

At the heart of the opposition by such groups as Friends of the Earth is the knowledge that by undertaking to reprocess fuel for other nations lacking Britain's facilities and long experience of a difficult technology, BNFL is helping them to accept nuclear energy. Sweden and Japan, for example, will allow utilities to operate their nuclear reactors only if they are show that they have made acceptable provisions for the

spent fuel. In short, the situation is one of head-on confrontation rather than debate. For that reason it is one that will surely tax Con Alexandria F is an Madrid American R is Madrid Affects R is Madrid Affects R is Madrid Affects R is Madrid Affects R is Madrid R is Ma Allday's skills as a negotiator Amsterding Amore than the even vital Euro-Barcelona pean partnerships — between pean partnerships — between Belarade
Britain and France in particular
— he has helped to forge in Britain Brit

But he is also an optimist. Calm who believes profoundly that calcant rational argument will eventually trumph over the objections of what — by the evidence of a I rankful turnout of only 200 for the wellpublicised Trafalgar Square Heisinki demonstration last weekend — is a very small number of highly committed nuclear opponents.

Oil output restriction denied

BY RAY DAFTER, ENERGY CORRESPONDENT

OFFSHORE OIL companies are looking at new recovery tech national Oil Corporation and the per cent.

National Oil Corporation and the per cent.

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Increasing use

dominant issues of what is variously known as the "nuclear debate" or the "nuclear malaise."

This very basic predicted the arguments and dismissed the authors basic prediction by the procedured the U.S. Witch procedured the U.S. Press, Congress, even President Ford himself, as was reflected in his recent statement on proliferation.

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BY JON H. MAGNUSSON

Iceland rebuffs EEC bid

to extend cod pact

REYKJAVIK, Nov. 26.

the Forties reservoir contained fundamental errors. The reports,

Rhodesia deadlock

BY DAVID EGU

GENEVA, Nov. 26.

the Geneva negotiations on the future of Rhodesia was broken this evening.

Patriotic Front in a meeting with the British chairman, Mr. Ivor Richard, indicated that Britain's formal commitment to March 1, 1978, as a firm date for Rhodesian independence was acceptable, subject to a few minor modifications in the actual presentation of the British compromise proposal.

These modifications, it is understood, were rapidly accepted by the British negotia-

more than four weeks devoted almost exclusively to the ques-tio of the date of independence, the conference is now in a position to move on to the more fundamental issue of the structure of an interim

impatience on the part of other delegations, the independence date issue nearly resulted in a rift between the two delega-tions in the Patriotic Front. Mr. Joshua Nkomo was willing to accept the latest British proposals, while Mr. Robert Mugabe believed that the Front should continue to insist on December 1, 1977, as a deadling for independence.

broken

PROLONGED DEADLOCK in

The African Nationalist

It would apepar that after

that they are deliberately or threatening or without being a difficult partner, we have got to change the relationship between the oil companies and Government reaction yesterday to a controversial report, published by Prof. Peter Odell and Dr. Kenneth Rosing, of Erasmus Dr. Kenneth Rosing, of Erasmus Dr. Kenneth Rosing, of Erasmus Dr. Rosing the report that "there is not an automatic equation they claim that companies were deliberately understating possible oil reserves. Billions of dil reserves. Billions of the oil companies and what is in the interests of the oil companies and what was in the interest of the oil companies and what was in the interest of the oil companies and what is in the interests of the oil companies and what is in the interests of the oil companies and what is in the interest of the oil companies of the oil companies and what is in the interest of the oil companies and what is in the interest of the oil companies and what is in the interest of the oil companies and what is in the interest of the oil companies and what is in the interest of the oil companies and what is in the interest of the oil companies and what is in the interest of the oil companies and what is in the interest of the oil companies and what is in the interest of the oil companies were the report and where the report which to lass their stop of which to oil companies of the oil companies were the report which to lass their stop of oil they can between what is in the interest of the oil companies of the oil companies were the light to oil companies of the oil companies and what is in the interest of the axion which to assess oil policies.

This view is contested by oil is being exploited by one plat-stream of the contained the facts on which to asset the report sating the report which to illow the profit oil the facts on which to illow they blow accounts of the oil companies are full-st. The newspapers are ful financial markets concerns the degree of the economy's weak-ALL-SHARE INDEX

before taking, account of the mooted cuts, which will dearess activity even further. And some nonetary analysts are suggesting that at some stage next year it is possible that the problem may be not how to restrain the initial Budget deficit is many performance over the past fortgrowth of the money supply but times larger. The Government night has been quite encouraghow to stimulate it. The obvious precedent for the through most of 1970, whereas proponents of the overkill in 1977-78 the National Institute Rediffusion theory is provided by the events estimates that it will have to of 1969 and 1970, when the UK sell £3.75bn, to the non-bank Share prices it

was siming at a maximum of could be greater. over £500m. in that period. The Budget surplus exceeded

the target of "approaching" fibn., and the balance of payments quickly turned round and by 1971 the surplus was assuming embarrassing proportions. But the price for all this was that growth of GDP shoped to under 2 per cent a year, and the economic recovery which had got under way during 1968 was quickly snuffed out

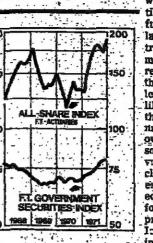
Capital markets

In the capital markets the led to a gradual bottoming out are going to be plenty of presand recovery in the gilt-edged sector which started to move very gently higher from midserior was published. But the same time as the letter of intent was published. But the consumer spending will be first from now right through to the end of 1978, and even that achieve any consistent recovery depends upon a projected fall in shares are still a tenth below after a sharp tumble of nearly depends upon a projected fall in shares are still a tenth below their level prior to the October a third in the first six months the savings ratio, coming their level prior to the October of 1969. It was not until the through in the next few months, shake-out, spring of 1971 that the 30-Share. These depressed conditions The Monopolies price freeze Index decisively broke upwards: are not going to favour, any which lasts until the middle of

THE LEX COLUMN

Looking beyond

the package



was actually a net buyer of gilts ing. also borrowed heavily from the private sector. In addition, un-rental sector have never really IMP. In his letter of intent pub. employment is now much recovered from the damage lished in June 1969 the then higher, which means that the done by October's Monopolies Chancellor, Mr. Roy Jenkins, potential political pressures report, and the interim profits

capital and the seasonal ings per share could be limited.
demands of the taxman will A better performance from of 1977;

rospect of economic stagnation much more obscure, and there and the dominant rental operathe end of 1978, and even that current markets — and

levels of early 1975. It seems likely to be a long time before the prospect of buoyant econonue conditions starts to loom over the market's horizon. And some sectors are particularly vilnerable to the harsh domestic climate which now seems inescapable. But at least the equity market seems to have found some support after its precipitous fall to a 30-Share Ic. ex low of 269.3, and considering the news background its

Share prices in the television from Rediffusion are of little \$400m for domestic credit exThe hope must still be that assistance. After six months
pansion in the year to March interest rates will establish a Rediffusion is a tenth ahead at 1970. In the event domestic declining trend, and monetary 27.4m. pre-tax and seems likely credit actually contracted by conditions could be getting to get close to £19m. for 1976-77 noticeably slacker from, say as a whole. But that is slightly next spring onwards: at least below some earlier outside until then, the continuing prese estimates, and with the tax sures of inflation on working charge rising growth in earn-

make life difficult for a number Thames Television will lift the of companies. On balance, the associates' contribution for the influences on gilt-edged should year but TV contracting in therefore be favourable - so Hong Kong is still losing money long as any political upsets do -hence the high tax chargenot threaten a renewed upsurge and so is Canada. The Redifon of inflation, which ought to be manufacturing operations have easing back in the second half apparently had problems with one or two less profitable con-The picture for equities is tracts. This position should be

However, it is dangerous to signiff ant recovery in the share 1977 is not a problem with the assume that history will repeat . Profits in the national income, most recent increase less than itself. The big differences now standing at little more than two months old. But the combetween 1969 and 1976 are that has the average level prior to petitive pressures remain very inflation is much higher, and 1973.

Rubery Owen strike goes on

Weather

U.K. TO-DAY

Anglia

S.W. England, Wales, I. of Man, N. Ireland

BUSINESS CENTRES

Dry, sunn; spells. Max. 9C

face of great provocation from apponents who often showed scant inclination to reason, and who in one breath would accuse ENFL first of refusing to declare its intentions and then of continues.

FEARS that the motor industry tance as a supplier of wheels, the FRENCH Government to-day issued a sharp warning to next week grew as maintenance and other components, means industrialists and small businesses that if they did not make week from a make week grew as maintenance and other components, means industrialists and small businesses that if they did not make week from a greater effort to limit price a

Isolated showers at first Max

N.E. Scotland, Orkney, Shetland

HOLIDAY RESORTS

Max. 8C (46F).

intervals.

Paris angry over price violations

PARIS, Nov. 26.

It also made clear that it did not intend to take any reflat-ionary measures in the foreseeable future.

The tough statement on prices was made by M. Michel Durafour, 0.9 per cent, last mouth, following increases of 1.1 per cent, in September, 0.7 per cent, in August and 1 per cent, in July,

M. Durfour's warning was directed particularly at the services sector, where prices rose 0.9 per cent. This was less than the increase of 1.2 per cent. in food prices, but last summer's severe drought is obviously considered a mitigating factor here. U.K. TO-DAY

Mostly dry at first, rain later.

MAINLY DRY with sunny spells. Max. 10C (50F).

Cloudier, rain; weather spreading into W.

Buth

Mostly dry at first, rain later.

Max. 10C (50F).

Regland, Borders, Edinburgh, Dundee, Aberdeen, Moray Prices of manufactured products went up by only 0.6 per

> Undisciplined: SC (46F).
> N.W. Scotland, Glasgow, Cent.
> Highlands, Argyli
> Scattered showers at first,
> cloudy later. Wind W. backing
> S., becoming strong, perhaps gale.

The Government recognises that the large industrial com-panies have made a genuine effort to respect the price regu-lations, but it is clearly incensed at the almost total heck of cooperation from small shopkeepers, restaurants, hotels,
formiose: Rain at times, bright

Outlook: Rain at times, bright

lauding to clearly meenseu annance in source of source for maintaining country would not change its nonkeepers, restaurants, hotels,
lauding total heck of cooperation from small shopkeepers, restaurants, hotels,
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cafés are due to appear in court shortly on charges of Hegal price rises and the authorities have found that the regulations are less and less respected every day in this sector. in this sector.

Industry has not escaped the Government's rod, although it has been chastised for being too pusillanimous rather than for contraveoing the price freeza.

M. Raymond Barre the Prime Minister, told a gafaering of businessmen last night that they were adopting a "spiedfal wait and see attitude "when they should be investing and creating new jobs to mop up unemployment.

It is also believed that the Varley, Industry Secretary, and Closely the stored on the Fund will require longer-term senior Government officials.

Closely the stored on the measures necessary to revive business confidence, CBI leaders over a period as the targets are stressed their belief in expenditure cuts in the cuts next year of fibn, to fibusinessmen last night that they discussions, both as a means of a reduction in income tax, reducing the PSBE and as a way opposes tax increases or cuts in of rustoring international conpublic capital investment, as opposed to current expenditures meeting yesterday between CBI because of their impact on leaders and Mr. Healey, Mr. Eric aggregate demand.

Russia puts more discipline in Pact

was made by M. Michel Daurafour.
the Deputy Finance Minister,
after the announcement that, in
spite of rises being blocked, the
cost of living index had risen by
unity on its allies in the Warsaw

The latest moves, according to

mutual co-operation."

The reorganisation of the Warsaw treaty organisation—the first since 1969, when a committee of Defence Ministers was set up—comes only ten days after a Polish party delegation in Moscow seeking emergency economic aid pledged full co-operation with the Kremlin in all fields. To-day's moves must be seen as a personal success for Mr. Leonid Brehmev. the Soviet leader.

Soviet line, without provoking a major row.

The new hodies will serve to advise the Political Consultative. Committee, the pact's supreme decision-making institution, which to-day heard a report by Gen. Grybkow, the Russian Chief of Staff of the joint Warsaw Pact. about certain "practical measures." No details will be released.

In a major speech to the Yugoslav Federal Assembly, President Tito complained of

unity on its allies in the Warsaw Romanians, are a step towards better consultation with the ing increases of 1.1 per cent. in September. 0.7 per cent. in August and 1 per cent. in July.

The latest rise means that the overall increase for 1976 will certainly exceed 10 per cent. and thus be substantially higher than last year. Over the past three months, the index has risen at an annual rate of nearly 12 per cent.

M. Durfour's warning was directed particularly at the services sector, where prices rose

As shown by the invasion of President Tito complained of Czechoslovakia in 1968, the constant pressures exerted on Warsaw Pact is not a military Yugoslavia (not a Warsaw-pact alliance of sovereign states but member). from "various the single most important institu-

The owners of several big Paris Continued from Page 1

Public spending cuts

It is also believed that the Varley, Industry Secretary, and

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